International Energy Agency

Oil Market Report

13 August 2025

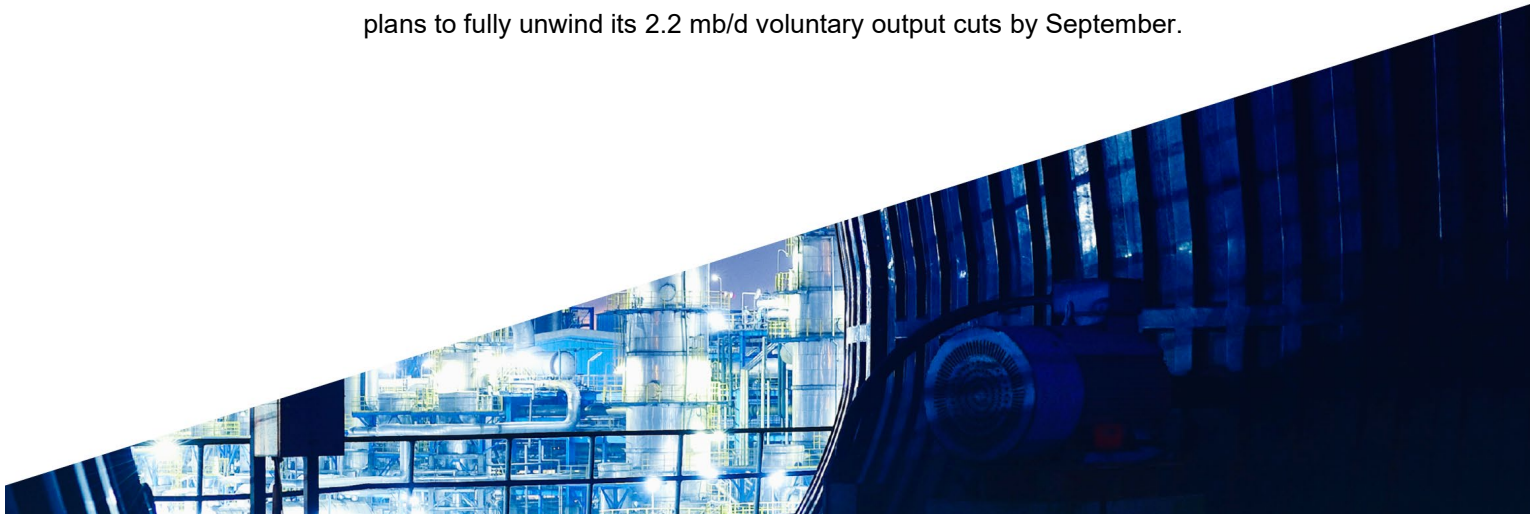
- Global oil demand is projected to increase by 680 kb/d in 2025 and 700 kb/d in 2026, to reach 104.4 mb/d. Despite weaker-than-expected demand in China, India and Brazil in recent months, annual growth of 600 kb/d in 2Q25 occurred entirely in the non-OECD. Consumption in the OECD was flat, with Japan at multi-decade lows.

- Global oil supply was largely unchanged in July at 105.6 mb/d, with a 230 kb/d fall in OPEC+ output offset by an equal increase in non-OPEC+. Higher OPEC+ targets announced for September help boost global oil supply growth to 2.5 mb/d this year and 1.9 mb/d in 2026, of which non-OPEC+ accounts for 1.3 mb/d and 1 mb/d, respectively.

- Global crude runs will approach an all-time high of 85.6 mb/d in August, with 3Q25 annual growth of 1.6 mb/d well ahead of the 1H25 average increase of just 130 kb/d. Throughputs have been raised to 83.6 mb/d (+670 kb/d y-o-y) for 2025 and 84 mb/d (+470 kb/d) next year, reflecting stronger data for the OECD and China as well as robust refining margins, which soared to 15-month highs in July.

- Global observed oil inventories rose for the fifth consecutive month in June, up 28.1 mb m-o-m, or almost 900 kb/d, to reach a 46-month high of 7 836 mb. The increase was underpinned by swelling volumes of oil on water, and rising stocks of both Chinese crude and US gas liquids, while other inventories mostly declined. OECD industry stocks fell by 28.8 mb in June to hover near decade-lows of 2 758 mb, 88 mb below a year ago.

- Benchmark crude oil prices were largely unchanged in July, with North Sea Dated oscillating around $70/bbl as easing trade tensions and tighter sanctions against Russia were set against the outlook for a comfortably supplied market. By early August, however, prices tumbled by $3/bbl to $67/bbl after OPEC+ announced plans to fully unwind its 2.2 mb/d voluntary output cuts by September.



Tables of contents

Beneath the calm **3**

Demand **4**
Overview 4
OECD 6
Lower Oil Prices Mostly Boosting OECD Fuel Demand 10
Non-OECD 11
China's Travel Patterns Altered in the Aftermath of Pandemic 14

Supply **18**
Overview 18
OPEC+ crude supply 19
Russian Exports at Risk from New Sanctions 23
Non-OPEC+ 26

Refining **31**
Overview 31
Regional refining developments 32
Global Crude Balance – Tight ex-China Now, but Builds Accelerate into 1H26 33
Product cracks and refinery margins 37

Stocks **44**
Overview 44
Implied balance 45
Recent OECD industry stocks changes 46
Other stocks developments 48

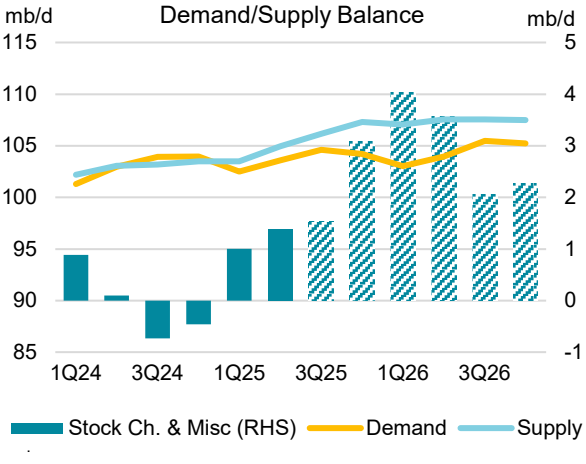
Prices **52**
Overview 52
Futures markets 53
Spot crude oil prices 54
Freight 59

Tables **60**

Beneath the calm

Oil prices have been caught in the crosshairs of fast-changing market dynamics. While new sanctions on Russia and Iran threaten to impact trade flows, weaker economic growth is poised to temper demand. Volatility in oil markets slumped to near all-time lows in July as Brent crude oil futures hovered around $70/bbl. However, the early August OPEC+ supply agreement and the prospects for untenable stock builds later in the year saw Brent crude futures slip to around $67/bbl.

Global oil supply growth has been revised up by 370 kb/d to 2.5 mb/d this year and by 620 kb/d to 1.9 mb/d in 2026, after the eight OPEC+ members subject to voluntary output reductions agreed on 3 August to raise production by another 547 kb/d in September, fully unwinding the 2.2 mb/d cuts agreed to in November 2023 since April. OPEC+ crude and NGLs will now account for 1.1 mb/d of supply growth this year and 890 kb/d in 2026. Despite the significant OPEC+ gains, non-OPEC+ producers will continue to lead growth, adding 1.3 mb/d in 2025 and 1 mb/d in 2026, bolstered by rising output of US NGLs, Canadian crude and US, Brazilian and Guyanese offshore oil.



Global oil demand growth for 2025 has been repeatedly downgraded since the start of the year, by a combined 350 kb/d. Demand is now projected to rise by around 700 kb/d this year and next. The latest data show lacklustre demand across the major economies and, with consumer confidence still depressed, a sharp rebound appears remote. Consumption in emerging and developing economies has been weaker than expected, with China, Brazil, Egypt and India all revised down compared with last month's *Report*. Aviation has been an exception, with robust summer travel propelling jet fuel demand to all-time highs in both the United States and Europe. Global jet/kerosene demand is on track to increase by 2.1% this year, the strongest of any product. However, at 7.7 mb/d in 2025, it will still be 180 kb/d below the 2019 pre-Covid level.

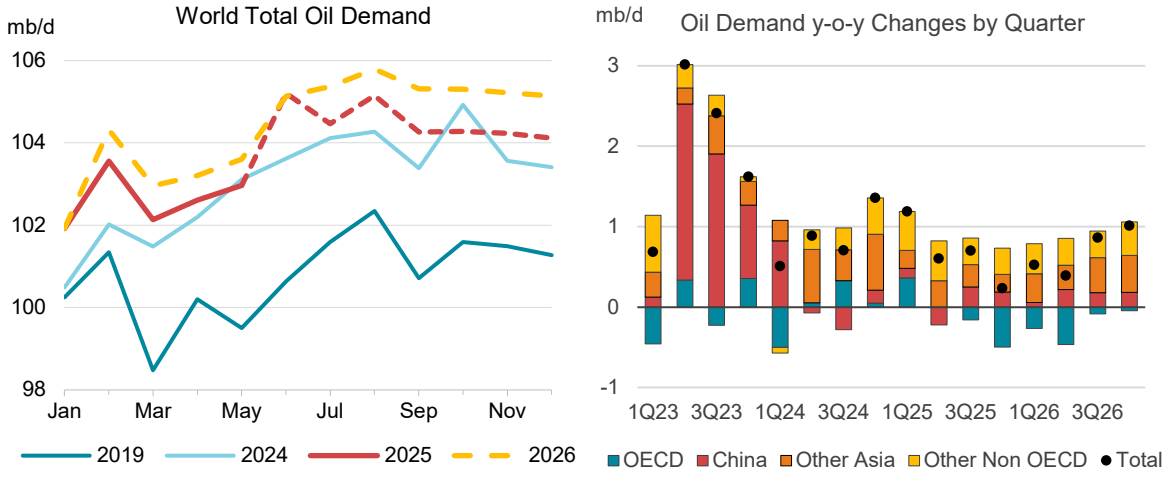
So far, the market has absorbed the additional barrels as refinery activity reached an all-time high and China boosted stock holdings. Global observed oil inventories built by 1.5 mb/d in 2Q25, with Chinese crude stocks rising by 900 kb/d and US gas liquids another 900 kb/d. Nonetheless, crude and product stocks in major pricing hubs remain well below historical averages.

While oil market balances look ever more bloated as forecast supply far eclipses demand towards year-end and in 2026, additional sanctions on Russia and Iran may curb supplies from the world's third and fifth largest producers. At the end of July, the U.S. Department of the Treasury announced its most significant Iran-related sanctions since 2018, aimed at making it more difficult for Iran to sell its oil. Washington is also pressuring major buyers of Russian crude oil, most notably India, to scale back purchases. For its part, the European Union has imposed a ban on imports of oil products refined from Russian crude oil starting in January 2026. It will also set a lower price cap for Russian oil from 3 September as part of its 18th sanctions package against Moscow. By contrast, restrictions on Venezuela have been eased with Chevron recently awarded a new licence to operate and export oil. While it is still too early to determine the outcome of these latest policy changes moving in different directions, it is clear that something will have to give for the market to balance.

Demand

Overview

Global oil demand growth is projected to slow to 680 kb/d y-o-y in 2025 from last year's 860 kb/d, largely on a weaker macroeconomic outlook. This is 20 kb/d below our estimate in last month's *Report*, mainly due to non-OECD deliveries that continue to undershoot expectations. Demand growth is forecast at roughly the same pace in 2026, at 700 kb/d y-o-y.



The non-OECD slump is especially apparent in China, India, and Brazil – global demand growth frontrunners in both 2024 and 2025 – after reported delivery data for June and July came in weaker than expected. Tangentially, the three countries are also targeted by US trade tariffs of up to 50%, underlining the turbulent economic outlook for emerging markets. These non-OECD heavyweights have recently been joined by Nigeria, whose consumption has been boosted by a sharp pickup in economic activity due to wide-ranging domestic reforms. Nigeria's 100 kb/d increase in 2025 is second only to India's gains.

By contrast, OECD demand has proved more resilient since 2H24, helped by a cold winter that boosted oil use for heating. Growth has been especially prominent in Europe, where reported deliveries continue to come in stronger than anticipated, with oil demand buttressed by forceful monetary easing, lower oil prices, the strong euro and reconstitution of end-user heating oil stocks. We now anticipate a 10 kb/d expansion for Europe in 2025, compared to the 100 kb/d contraction expected at the start of the year.

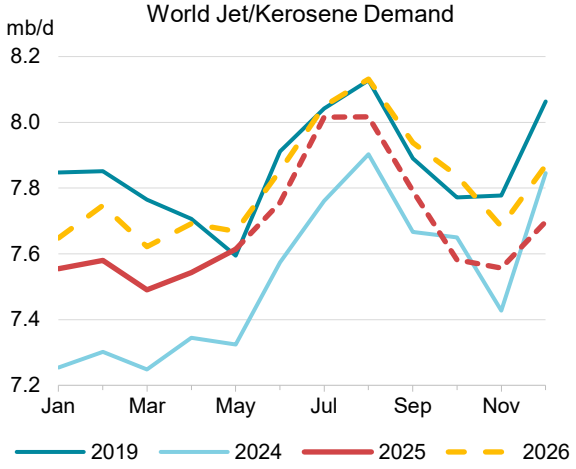
Still, the OECD's strength is relative. Global growth in 2Q25 of 600 kb/d y-o-y – the weakest quarter in more than a year – occurred entirely in the non-OECD, with the OECD heading for an annual contraction of 70 kb/d. This is largely due to Asia Oceania's ongoing slump, with Japan's reported deliveries of 2.7 mb/d in May at multi-decade lows. Moreover, the OECD is not immune to the harsher global macro climate. While US consumer sentiment has rebounded after plummeting in the wake of April's tariff scare, softness has begun to appear in other economic readings. July hiring in the United States was especially weak and accompanied by large downward revisions to May and June, partly explaining the below-par driving season that is currently unfolding, with gasoline demand in May-July about 2% lower y-o-y.

Global Demand by Region (thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2024	2025	2026	2025	2026	2025	2026
Africa	4 181	4 622	4 801	4 905	179	104	3.9	2.2
Americas	31 572	31 459	31 564	31 628	105	64	0.3	0.2
Asia/Pacific	36 292	38 723	38 940	39 399	216	460	0.6	1.2
Europe	15 122	14 274	14 295	14 194	21	- 101	0.1	-0.7
Eurasia	4 663	4 774	4 844	4 909	70	65	1.5	1.3
Middle East	8 948	9 200	9 294	9 401	94	107	1.0	1.2
World	**100 778**	**103 052**	**103 737**	**104 436**	**685**	**699**	**0.7**	**0.7**
OECD	47 548	45 685	45 611	45 399	- 74	- 213	-0.2	-0.5
Non-OECD	53 230	57 367	58 126	59 038	759	912	1.3	1.6

Amid lagging gasoline and naphtha demand growth, middle distillates have proved more resilient during recent months, contributing to the relative strength of product cracks for gasoil and jet fuel. Gasoline has to contend with the impact of road fleet electrification and weaker consumer spending while naphtha faces intense competition from feedstocks derived from burgeoning NGL volumes. On the other hand, diesel's status as a workhorse of the global manufacturing economy, the seemingly inexorable rise of global air travel and a modest shift towards gasoil use in Mediterranean maritime bunkering have reinforced the importance of middle distillates. Average 3Q25 growth for middle distillates is expected at 400 kb/d y-o-y, more than double the equivalent for gasoline and naphtha. Excluding LPG/ethane, which is largely supplied by NGLs, middle distillates accounted for about 90% of the increase in product demand and we expect this to remain elevated during 3Q25.

Global Demand by Product (thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2024	2025	2026	2025	2026	2025	2026
LPG & Ethane	13 211	14 926	15 164	15 490	238	326	1.6	2.1
Naphtha	6 690	7 247	7 370	7 614	123	244	1.7	3.3
Motor Gasoline	26 928	27 330	27 462	27 419	132	- 43	0.5	-0.2
Jet Fuel & Kerosene	7 863	7 526	7 684	7 813	158	128	2.1	1.7
Gas/Diesel Oil	28 747	28 511	28 661	28 747	151	85	0.5	0.3
Residual Fuel Oil	6 228	6 432	6 329	6 335	- 102	5	-1.6	0.1
Other Products	11 110	11 080	11 066	11 019	- 14	- 47	-0.1	-0.4
Total Products	**100 778**	**103 052**	**103 737**	**104 436**	**685**	**699**	**0.7**	**0.7**

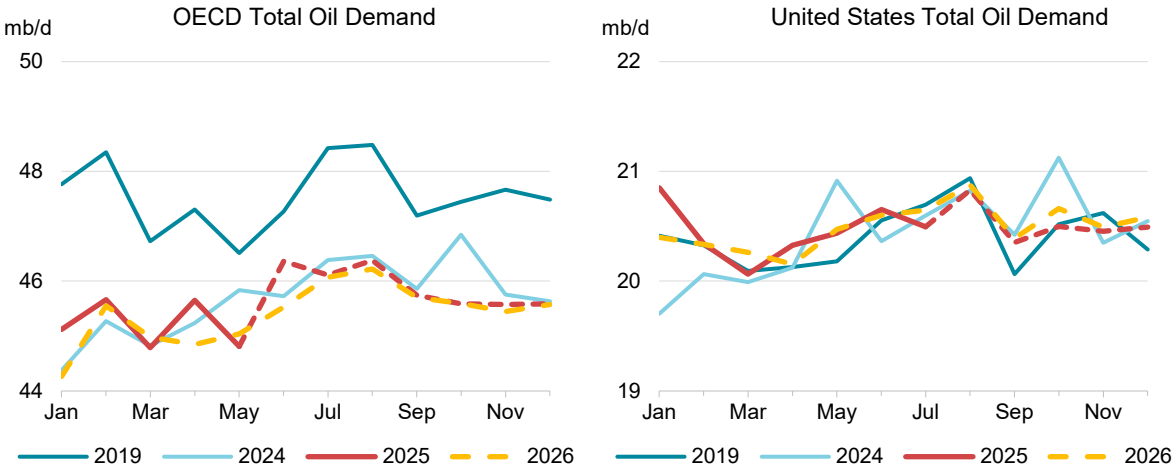
Despite downward revisions versus earlier forecasts, jet/kerosene demand has been particularly strong. Growth is moderated by improving fuel economy but supported by widespread demand for international travel. Consumption is currently rising to its seasonal peak of around 8 mb/d, as summer tourism in the Northern Hemisphere boosts air traffic. After a fast start to the year – helped by a lacklustre 1Q24 baseline – growth has settled into a steadier pace. Global commercial flights were up by 5.5% during 1H25, according to *FlightRadar24* data, but this rate has slowed to 1.2% so far this summer. We expect an increase of 160 kb/d (+2.1%) in jet/kerosene demand for 2025 as a whole, followed by a further 130 kb/d rise in 2026. This would take average



consumption to more than 7.8 mb/d next year, marginally below 2019 levels. Flight counts are already firmly above 2019 levels and the resulting gap versus the recovery in fuel consumption highlights the progressive impact of improving aircraft fuel efficiency and the ongoing decline of kerosene use in applications such as cooking and heating.

OECD

OECD demand growth was largely unchanged in 2Q25 y-o-y – but much lower than 1Q25's 360 kb/d increase when cold weather boosted oil use for heating. Gains in the Americas (+100 kb/d y-o-y) and Europe (+50 kb/d) were counterbalanced by a decline in Asia Oceania (-150 kb/d). The product spectrum also reflected the dominance of the Americas, with LPG/ethane's rise of 100 kb/d both in the United States and Canada the main driver of OECD growth by far. We see the consumption profile turning progressively more negative in 2H25 in the face of a more challenging macroeconomic outlook, resulting in a 70 kb/d y-o-y overall drop in 2025. Here too, Asia Oceania's 130 kb/d contraction will be the main bearish determinant.



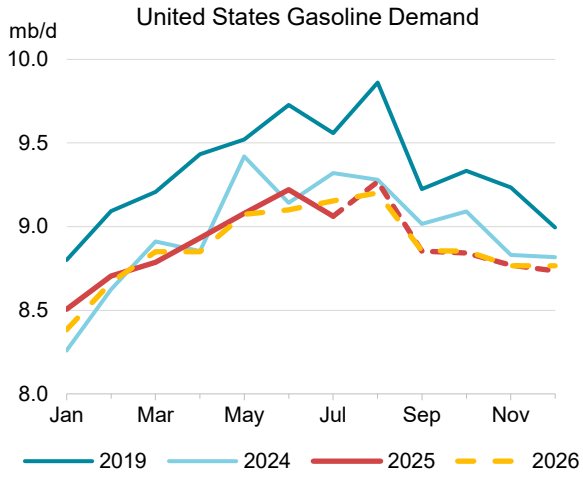
Oil deliveries in the **OECD Americas** increased by 100 kb/d y-o-y in 2Q25. Consumption in the United States was largely unchanged from a year ago, as continued strength in LPG/ethane was offset by subpar gasoline use amid a lacklustre start to the driving season. Mexican oil demand fell by 80 kb/d y-o-y in 2Q25 – including its eighth straight monthly contraction. Trade policy uncertainty has all but paralysed the country's economic activity and investment. Analyst consensus sees zero GDP growth this year, with the Mexican economy at acute risk of slipping into recession. Conversely, Canada's reported consumption gains of 170 kb/d in 2Q25 were the strongest in two years. LPG/ethane deliveries, typically volatile, accounted for two-thirds of the rise. Canada, although no less vulnerable to US trade policy, has so far weathered conditions better than Mexico with its economic outlook holding up reasonably well. The consensus sees its GDP progressing by 1.5% in 2025, roughly the same as in 2023 and 2024.

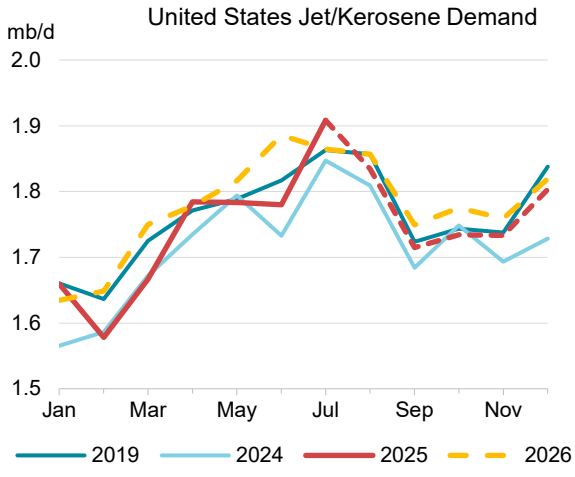
Following the annual update of the IEA's World Energy Statistics database, we have raised our historical data for Mexican oil demand by an average 100 kb/d from 2020 onwards. This revision is mostly in gasoil, where consumption appears to have been previously underreported.

US oil demand declined by a sizeable 480 kb/d in May, largely due to a 340 kb/d, or 4%, annual drop in gasoline use. This weakness can partly be explained by a high baseline, as May 2024 saw an exceptionally strong start to the driving season and fewer weekend days than May 2025. Additionally, the onset of the trade war likely depressed economic activity, with consumer sentiment

plunging to multi-year lows in April and May. However, subsequent readings have rebounded – the *University of Michigan Consumer Sentiment Index* rose to a five month-high in July. Still, the US labour market continues to cool. Job openings fell to 7.44 million in June from 7.71 million in May, while hiring of 73 000 in July came in well below expectations and was accompanied by large downward revisions for May and June.

Preliminary weekly data for June and July nevertheless suggest a partial recovery in gasoline use, with demand only around 1.5% below last year. Lower pump prices go some way to counterbalance the more negative macro outlook. Gasoline prices averaged $0.93/litre according to *GlobalPetrolPrices*, compared to $1/litre one year ago. We see continued contraction at around this level for the remainder of the year, resulting in a 70 kb/d annual decline.



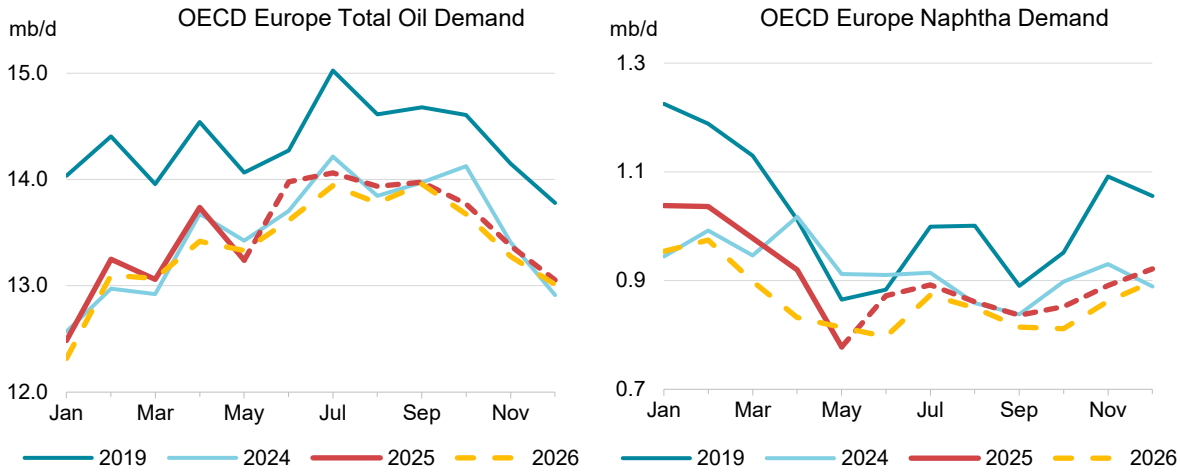


While jet/kerosene uptake was essentially flat both m-o-m and y-o-y in May, preliminary data for June and July displayed their customary summer strength. Uptake of 1.9 mb/d in July based on preliminary data was a record high, with growth of around 3% y-o-y in line with miles flown reported by *Airportia*. Demand gains are forecast at around 30 kb/d each in 2025 and 2026, or around 2% – similar to last year's increase.

Gasoil deliveries were 4 mb/d in May, down 80 kb/d y-o-y. This marks a slowdown from the 60 kb/d pace in January-April (when cold winter weather boosted demand for heating) and a return to the pre-winter consumption profile. US industrial data have been volatile of late but reasonably resilient. The US economy grew at a 3% annualised rate in 2Q25, rebounding from 1Q25's 0.5% decrease. Imports collapsed from a 1Q25 surge due to front-loading ahead of the tariffs. In a potential sign that retailers are passing on higher tariffs to consumers, US consumer inflation rose by 2.7% y-o-y in June, accelerating from May's 2.4%. Conversely, the *S&P Global US Manufacturing PMI* slipped back into contraction in July, falling from 52.9 to 49.8.

Gasoil y-o-y gains are expected to turn negative for the remainder of the year, at around -1%, as higher diesel prices combine with GDP growth slowing gradually to end 2025. This will result in a minor decline of 20 kb/d for the year as a whole.

Amid flatness or declines elsewhere, the main contribution to growth in May came from LPG/ethane and naphtha, at around 50 kb/d each. The annual LPG/ethane increase of 140 kb/d y-o-y (the same pace as last year) will also keep US expansion in positive territory in 2025 (+60 kb/d) despite the decrease in road fuel use.



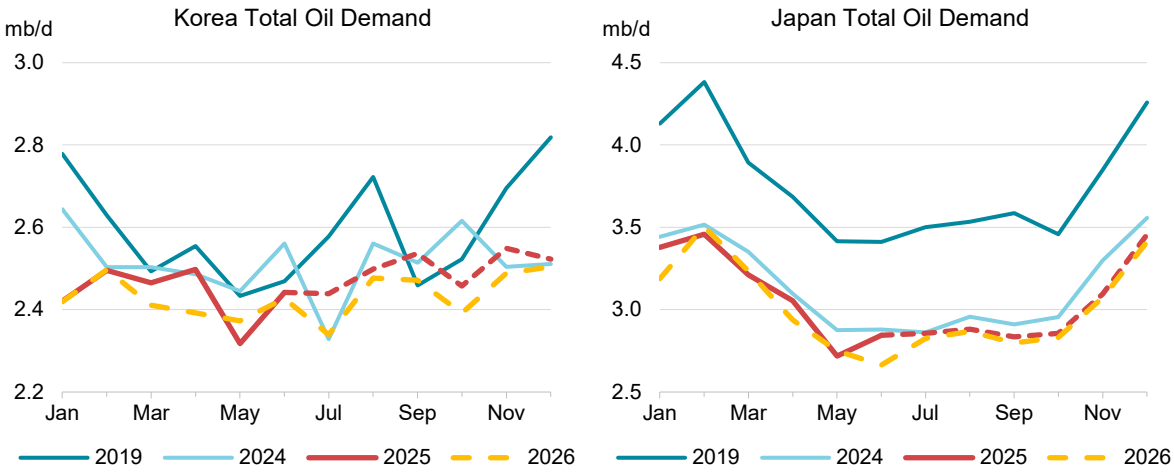
OECD Europe demand growth turned negative in May for the first time in four months (-180 kb/d y-o-y), largely due to declines in naphtha (-130 kb/d) and fuel oil (-100 kb/d), the latter mainly because of lower use for bunkering. The Mediterranean became a Sulphur Emission Control Area (SECA) under IMO regulations in May 2025, reducing marine fuel sulphur limits to 0.1%. This affects very low sulphur fuel oil (VLSFO), which is no longer compliant, in particular, although this is largely offset by higher uptake of compliant marine gasoil (MGO).

Naphtha's decline occurred mainly in Italy and Spain, where consumption fell by 30 kb/d m-o-m each. Spanish use collapsed after the 28 April countrywide power blackout that shut the country's oil refining and petrochemical sectors, while Italy's decrease occurred in the wake of the closure of the Brindisi ethylene cracker. The country's sole remaining steam cracker in Priolo is expected to close by the end of the year. As a result, naphtha will account for more than half of Italy's total y-o-y contraction of 50 kb/d – the most of any European country. Annual changes elsewhere are relatively minor, with gains in Germany (+20 kb/d y-o-y) and Spain (+10 kb/d) and a 20 kb/d decline in France resulting in 10 kb/d growth for the region.

Still, Europe's flattish profile compares positively to our -90 kb/d estimate at the start of the year. Oil demand in eurozone economies has been mostly resilient amid the much harsher trade outlook (with an effective US tariff on EU imports of around 15% after July's trade deal, from 2% prior to April). Looser monetary policy (the European Central Bank has cut its deposit rate eight times, by a cumulative two points to 2%, in the past year) and higher fiscal spending will cushion the tariff shock. Additionally, this year's euro strength has amplified the impact of lower oil prices incentivising consumption (see *Lower Oil Prices Mostly Boosting OECD Fuel Demand*). GDP growth in 2025 of 1.1% y-o-y underlies our models – almost the same as at the start of the year.

Demand in **OECD Asia Oceania** fell by 150 kb/d y-o-y in 2Q25, with Japan and Korea declining by 80 kb/d each. Freight and export-oriented manufacturing were the most affected by the tariffs and the industrial products LPG/ethane and gasoil recorded the largest contraction in both countries. Broadly, the same picture will apply on an annual 2025 level, with declines in Japan and Korea of 90 kb/d and 50 kb/d, respectively, making for a 130 kb/d drop for the region.

Japan's reported deliveries of 2.7 mb/d (-160 kb/d y-o-y) in May were at multi-decade lows, underlining the structural decline in the country's oil consumption. Almost all major products contracted by around 30 kb/d each. The sole exception was jet/kerosene, with a 10 kb/d y-o-y increase, due to strong foreign tourism (international air traffic rose by around 10% y-o-y according to data from *RadarBox).*



The slump will continue in 2H25, resulting in an annual decrease of 90 kb/d – the biggest decline amongst OECD countries – as sub-1% GDP growth combines with an ageing population and ongoing vehicle efficiency gains. Economic uncertainty eased somewhat after Japan agreed a trade deal with the United States that will impose a 15% tariff on American imports of Japanese goods starting 1 August – lower than the 25% levy initially threatened. A similar economic normalisation is gradually materialising in the country's (still ultra-loose) monetary policy as inflation becomes entrenched. Japan's headline inflation was 3.3% y-o-y in June, exceeding the Bank of Japan's 2% target for the 39th straight month. Analysts expect a quarter point rate hike in the next six months, with the 10-year yield rising to its highest since 2008.

Korean oil use in June fell by 120 kb/d y-o-y, around 20 kb/d below last month's estimate. Continuing the pattern of recent months, gasoil and LPG/ethane were the main drags on oil demand, at around -50 kb/d each, amid weaker runs and maintenance at steam crackers and propane dehydrogenation (PDH) plants. By contrast, naphtha held up relatively well (+10 kb/d) as lower oil prices boosted its price advantage over propane.

OECD Demand based on Adjusted Preliminary Submissions - June 2025

(million barrels per day)

	Gasoline		Jet/Kerosene		Diesel		Other Gasoil		LPG/Ethane		RFO		Other		Total Products	
	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa
OECD Americas	**10.91**	**1.2**	**2.09**	**0.9**	**3.39**	**1.0**	**1.81**	**1.6**	**4.14**	**4.0**	**0.47**	**9.2**	**2.77**	**1.7**	**25.57**	**1.8**
US*	9.22	0.9	1.78	2.7	2.56	2.1	1.50	2.0	3.18	2.2	0.33	2.6	2.09	0.2	20.65	1.4
Canada	0.86	5.8	0.18	-14.0	0.28	-5.9	0.26	3.0	0.59	18.3	0.01	-147.9	0.42	7.7	2.60	6.0
Mexico	0.75	1.1	0.09	-0.9	0.38	-1.5	0.05	-13.6	0.31	-0.1	0.13	6.8	0.22	3.3	1.92	0.4
OECD Europe	**2.48**	**7.0**	**1.71**	**4.4**	**4.93**	**0.6**	**1.08**	**2.5**	**1.06**	**0.2**	**0.69**	**0.7**	**2.03**	**-1.0**	**13.98**	**2.0**
Germany	0.52	7.6	0.23	6.1	0.64	-1.6	0.26	-8.6	0.12	8.0	0.04	-17.2	0.31	0.3	2.11	0.8
United Kingdom	0.32	1.9	0.34	7.2	0.52	0.0	0.07	0.8	0.10	5.4	0.02	13.7	0.11	-3.3	1.47	2.3
France	0.31	14.8	0.19	7.0	0.74	7.1	0.09	10.7	0.08	-12.9	0.03	-1.1	0.20	-9.2	1.63	4.9
Italy	0.22	8.8	0.13	2.9	0.49	2.0	0.08	16.2	0.09	-1.8	0.05	-18.0	0.18	-21.4	1.24	-1.6
Spain	0.17	9.8	0.18	1.4	0.46	4.0	0.16	11.2	0.07	-11.4	0.14	-8.8	0.19	9.4	1.35	3.4
OECD Asia & Oceania	**1.41**	**-0.1**	**0.71**	**2.9**	**1.45**	**-3.0**	**0.39**	**2.4**	**0.68**	**-6.4**	**0.36**	**6.1**	**1.82**	**-3.1**	**6.81**	**-1.5**
Japan	0.76	3.1	0.33	4.0	0.44	0.9	0.25	-2.7	0.30	-2.1	0.15	2.2	0.62	-9.5	2.84	-1.2
Korea	0.26	-9.3	0.17	1.3	0.38	-16.4	0.08	14.6	0.32	-12.7	0.17	7.8	1.06	0.3	2.44	-4.7
Australia	0.27	1.0	0.16	3.3	0.58	4.8	-	-	0.04	3.3	0.01	-4.8	0.09	2.3	1.15	3.4
OECD Total	**14.79**	**2.0**	**4.50**	**2.5**	**9.78**	**0.2**	**3.28**	**2.0**	**5.88**	**2.0**	**1.51**	**4.5**	**6.61**	**-0.5**	**46.36**	**1.4**

* Including US territories.

Analysts' consensus sees Korea's 2025 GDP growth of 1% – a full point below expectations at the end of last year. The economy avoided a technical recession by returning to expansion in 2Q25, increasing by 0.6% m-o-m and 0.5% y-o-y, following 1Q25's 0.2% contraction. Investor sentiment has improved after Lee Jae Myung's election as President in June – ending months of political turbulence after his predecessor Yoon Suk Yeol declared martial law in December. On the eve of

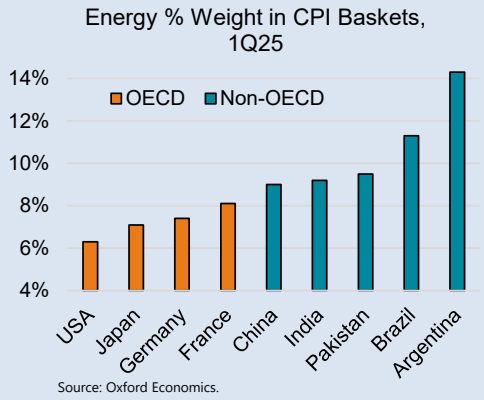
the 1 August deadline, Korea and the United States agreed a trade deal that will impose a 15% tariff on Korean exports.

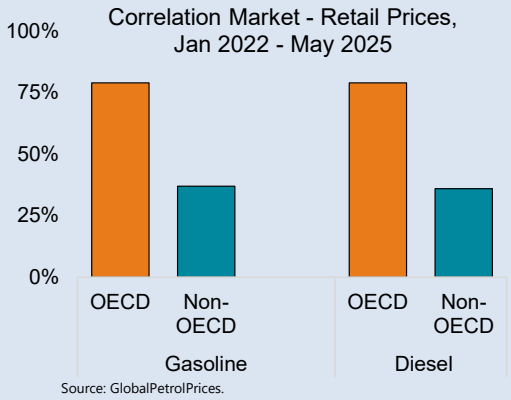
Our outlook for the year is unchanged from last month at -50 kb/d y-o-y – a marked slowdown from last year when the country led OECD gains, at 90 kb/d.

Lower Oil Prices Mostly Boosting OECD Fuel Demand

Crude oil prices are down some $15/bbl from one year ago and trading near multi-year lows, acting as a rare tailwind for global oil consumption in the face of a challenging macro backdrop and progressing vehicle electrification. Normally, this price effect would be felt more acutely in developing countries, where oil-intensive sectors such as mining, agriculture and heavy industry tend to dominate the economy. Additionally, energy's status as a basic good apportions it a comparatively high share of household expenditure in poorer countries, further enhancing the nominal responsiveness to oil prices of emerging market demand.

However, price elasticity of oil use in developing countries actually lags developed economies, due to the incomplete pass-through of international oil prices into retail. From January 2022 to May 2025, the average demand-weighted correlation between global gasoline prices and local currency retail levels (from *GlobalPetrolPrices*[1]) was only 37% for non-OECD countries – less than half the 79% for OECD countries. The equivalent percentages for diesel are similar, at 36% and 79%, respectively.

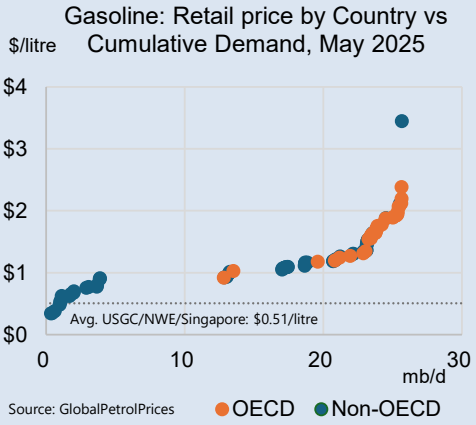


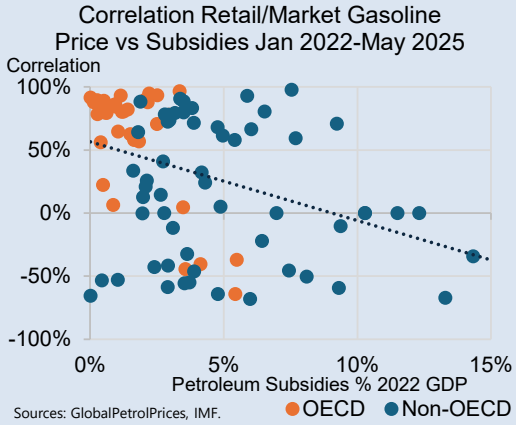


This weak linkage between wholesale and retail arises due to the prevalence in non-OECD countries of government price controls and state subsidies. This is most apparent in Middle Eastern petrostates – pump prices have remained essentially unchanged for years in Saudi Arabia, Kuwait and Qatar – but also elsewhere. In large swathes of Asia, retail values have stagnated (India, Malaysia) or only faintly reflected developments in oil and currency markets (China).

State intervention in market dynamics is no less common in developed economies, but this is typically through fuel taxes rather than subsidies or price fixing. As a result, retail prices tend to be much higher in OECD economies. Crucially, these taxes keep the connection with global oil prices intact. While excise duties lift the overall level of prices, value added taxes lift prices without diluting this relationship with international oil markets. Countries with low excise taxes, like the United States, retain a clear transmission of market signals and a strong demand correlation to prices.

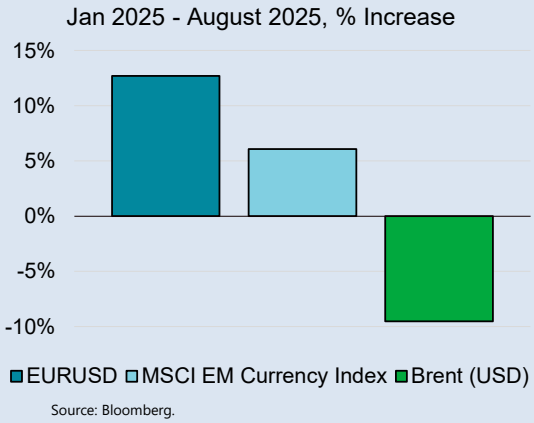
[1] The IEA wishes to thank GlobalPetrolPrices for its cooperation and its provision of price data.





This structural disparity is a major cause of the different trajectories of this year's OECD and non-OECD oil demand trends. Our forecast for 2025 global oil consumption growth of less than 700 kb/d y-o-y is about 350 kb/d lower than our estimate at the start of the year, with the downgrade occurring almost entirely in the non-OECD. Conversely, OECD demand has proved itself resilient in the face of macro headwinds, helped by a relatively cold winter that boosted oil use for heating.

In parallel, falling pump prices have acted as another key support in the OECD's demand outlook, with the impact of the drop magnified by currency movements. The relationship between the oil price and the US dollar (which has historically been mostly inverse) has turned strongly positive this year, with the US Dollar Index and Brent crude each down about 10% year-to-date. The greenback's weakness has been most pronounced against the euro, which has risen 13% against the dollar. Conversely, the MSCI Emerging Market Currency Index has only appreciated 6%, with investor sentiment towards developing economies weighed down by the tariff turmoil.



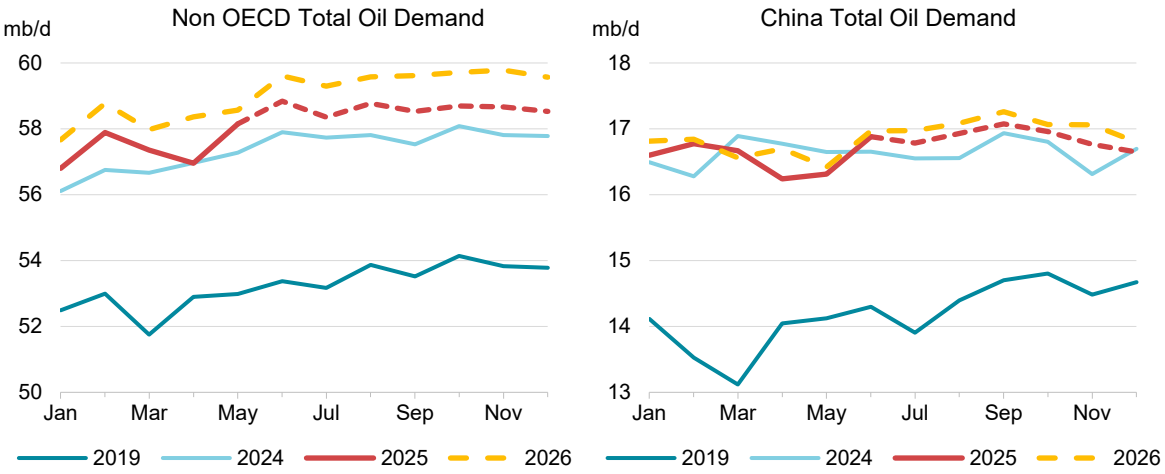
We currently see 10 kb/d of oil demand growth for OECD Europe in 2025 versus a 90 kb/d contraction expected at the start of the year. The upward revision stands in marked contrast to the consumption downgrades seen for almost all other major global regions in 2025.

Non-OECD

Total non-OECD oil demand growth eased in 2Q25 due to a significant slowdown in Chinese consumption and much weaker growth in Brazil. A total increase of 610 kb/d was well below the 830 kb/d recorded in the first quarter and 2024's 880 kb/d gain. Cooling demand in China and Brazil, two of the three non-OECD mainstays in 2024, means that India and a resurgent Nigeria look set to become the leading sources of growth this year. These two countries will account for roughly a quarter of total non-OECD 2025 gains, forecast at 760 kb/d. A reacceleration in growth, to 910 kb/d, next year would take average overall demand to 59 mb/d.

Non-OECD: Demand by Region (thousand barrels per day)								
		Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2019	2024	2025	2026	2025	2026	2025	2026
Africa	4 181	4 622	4 801	4 905	179	104	3.9	2.2
Asia	28 378	31 546	31 893	32 441	347	549	1.1	1.7
Eurasia	4 663	4 774	4 844	4 909	70	65	1.5	1.3
Latin America	6 281	6 431	6 492	6 561	61	70	0.9	1.1
Middle East	8 948	9 200	9 294	9 401	94	107	1.0	1.2
Non-OECD Europe	779	794	802	820	8	17	1.0	2.2
Total Products	**53 230**	**57 367**	**58 126**	**59 038**	**759**	**912**	**1.3**	**1.6**

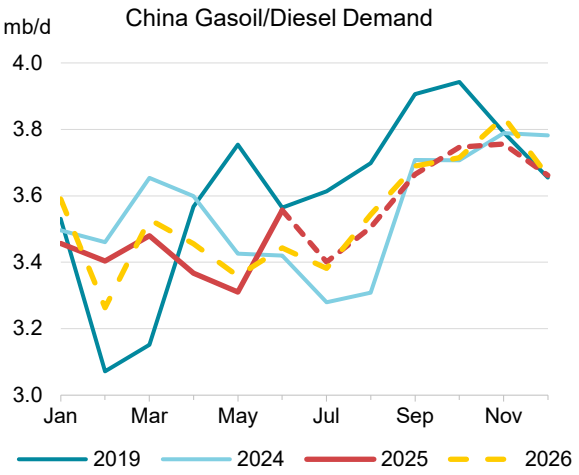
Chinese oil demand grew by 230 kb/d y-o-y in June, the first increase since February, despite a major slowdown in LPG and ethane imports. In large part, this return to growth resulted from the comparison to a very weak 2024 baseline, with naphtha (+330 kb/d) and gasoil (+140 kb/d) the main drivers. Overall June demand was 110 kb/d lower than our estimate in last month's *Report*. However, on an annual basis, the impact of this underperformance is largely offset by an improved economic outlook for 2H25 and we project a full-year increase of 90 kb/d. While growth is expected to almost double to 160 kb/d in 2026, it would still be far below typical historical levels and remain highly dependent on increased use of naphtha, LPG and ethane by the petrochemical sector.

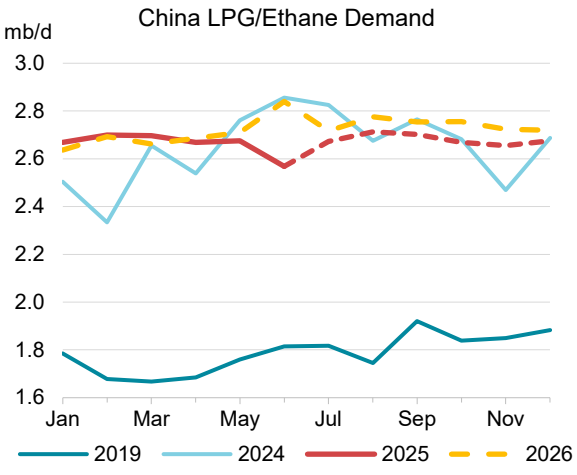


Imports of LPG plummeted by 16% m-o-m (or 240 kb/d, to 1 mb/d), according to data published by China's General Administration of Customs. While domestic output was reported higher, this nevertheless pushed LPG/ethane demand into a counter-seasonal decline. According to *Kpler* ship tracking data, June imports of these products from the United States fell by more than 50% y-o-y to 390 kb/d, with Middle Eastern exporters gaining market share. This appears to be connected to a reorganisation of trade flows after the introduction of tariffs between the United States and China and the short-lived US imposition of export license requirements on ethane in late May. US exports are being redirected to countries like India and Korea, while Chinese imports recovered slightly in July as more Middle Eastern material arrived. This means we expect a rebound in apparent demand during July and August. Nevertheless, ethane imports, which exclusively come from the United States, were heavily reduced in July and the potential for further disruption to LPG/ethane flows may continue to incentivise increased naphtha use.

Combined June demand for gasoil, gasoline and jet/kerosene increased by a modest 80 kb/d y-o-y. This narrow gain stands in stark contrast to the 240 kb/d average fall for the three major fuels across the first five months of 2025. This may in part be the result of some improvement in economic conditions, but also reflects the extremely weak summer 2024 baseline. Last summer demand for

fuels, especially gasoil, moved sharply into contraction due to an intensifying construction-sector slowdown and extreme weather. This weak baseline means that we also expect to see combined consumption of fuel products increasing on an annual basis during July and August before resuming its decline from September.





China GDP was reported 5.2% higher y-o-y for 2Q25, narrowly surpassing analysts' expectations due to robust export growth. Similarly, the *Caixin China Manufacturing PMI* rebounded to 50.4 in June. This was up from 48.3 in May, itself sharply lower than April, and reinforces the impression that most of the acute impacts of US-China trade tensions seem to have been quite short-lived. Nevertheless, major Caixin and National Bureau of Statistics PMIs all remain close to neutral levels indicating incremental expansion, likely insufficient to outweigh the structural headwinds for fuel demand. For 2025, we forecast a 140 kb/d (3.8%) decline in gasoline use amid the rapid electrification of China's car fleet. Gasoil demand will dip by 30 kb/d (-0.7%), as the impact of manufacturing growth is offset by weak construction and a growing share of heavy trucks fuelled by natural gas or electricity.

China: Demand by Product
(thousand barrels per day)

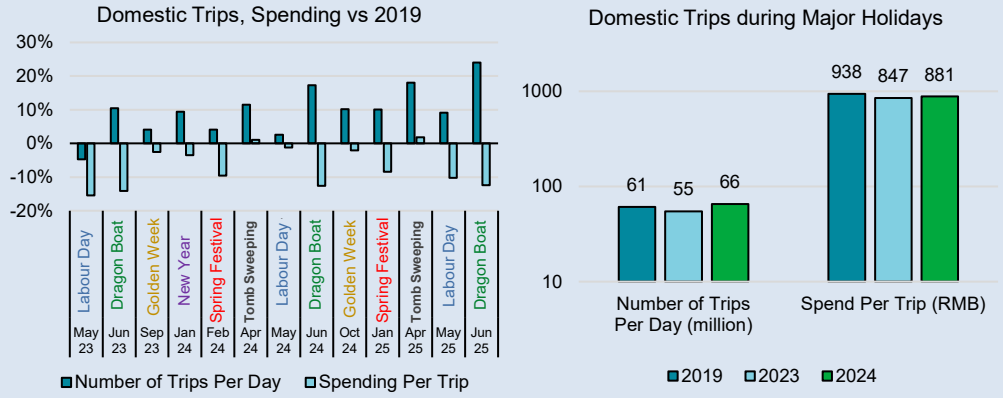
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	**2024**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**
LPG & Ethane	1 787	2 648	2 672	2 723	24	51	0.9	1.9
Naphtha	1 392	2 319	2 469	2 679	150	210	6.5	8.5
Motor Gasoline	3 470	3 631	3 495	3 304	- 136	- 191	-3.8	-5.5
Jet Fuel & Kerosene	906	923	956	991	32	35	3.5	3.7
Gas/Diesel Oil	3 607	3 552	3 526	3 540	- 26	14	-0.7	0.4
Residual Fuel Oil	450	567	568	581	2	13	0.3	2.3
Other Products	2 573	2 992	3 032	3 058	39	26	1.3	0.9
Total Products	**14 184**	**16 632**	**16 717**	**16 876**	**85**	**159**	**0.5**	**0.9**

Jet/kerosene use continues to grow in line with air traffic. However, the pace of growth is slowing and is now almost totally dependent on international routes. Data from *Airportia* indicate that kilometres flown increased by only 2.7% in July, compared to 7.1% during 1H25. Domestic flights in 1H25 were virtually unchanged versus 2024, and close to post-rebound 2Q23 levels, according to *Radarbox*. Competition with high-speed rail is reportedly cutting into demand on high-volume, medium-distance routes. Overall jet/kerosene demand is projected to rise by between 30 kb/d and 40 kb/d (almost 4%) both this year and next.

China's Travel Patterns Altered in the Aftermath of Pandemic

The Covid pandemic has had a significant impact on China's leisure travel trends, resulting in major structural and behavioural changes. Holiday travel data indicate that domestic tourist volumes during major public holidays recovered rapidly after the 2023 reopening, prompting a massive release of pent-up travel demand and surpassing 2019 levels almost immediately. However, per capita tourism spending has lagged and consumer behavioural changes, such as a shift from long journeys to shorter travel distances, have reduced road fuel demand growth.

Since 2023, total domestic travel volumes during major holidays such as the Spring Festival and Labour Day have consistently exceeded their pre-pandemic levels. However, total domestic tourism expenditure during major holidays has experienced only marginal growth, with per traveller spending in nominal terms still below 2019 levels.



Source: Ministry of Culture and Tourism of the People's Republic of China.

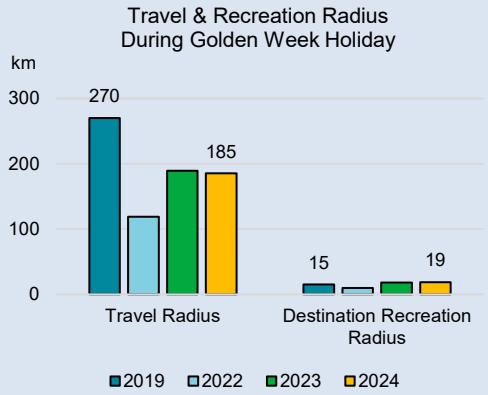
Chinese consumers remain financially cautious amid a deteriorating macroeconomic environment. A prolonged property market slump has eroded household wealth and undermined confidence, while stagnant wage growth and high youth unemployment is constraining disposable incomes. At the same time, persistent deflationary pressures and slowing GDP growth – down from 6.1% in 2019 to a projected 4.7% in 2025 and 4.1% in 2026 – reinforce pessimism about future earnings. Structural challenges such as industrial overcapacity and weak private sector investment further dampen sentiment. Against this backdrop, households are prioritising savings over discretionary spending, contributing to the sluggish recovery in domestic consumption.

The Rise of Low-Cost and 'Special Forces Travel'

An example of this frugality is the growing prevalence of '*Tezhongbing Lüxing*' (literally, 'Special Forces Travel', drawing on the analogy of warriors on lightning campaigns moving rapidly from target to target). The trend mainly concerns young people such as university students, often traveling just for weekends or a few days. These travellers typically adopt time-compressed, low-cost, short-haul travel plans, prioritising destination 'check-ins' over extended stays. Practices such as same-day high-speed rail returns or overnight transits, and reliance on 24-hour establishments (e.g., restaurants, karaoke bars, internet cafés, and other late-night venues), as well as bike sharing, have reduced spending on traditional categories like accommodation, food services, and road/air transport.

EVs Powering the Shift to Short-Distance Holidays

Since the pandemic, Chinese domestic holiday travel has shifted toward shorter journeys. Data from the China Tourism Academy show that the average travel radius during the Golden Week holidays fell from 270 km in 2019 to 185 km in 2024 – almost one-third shorter than pre-pandemic levels. At the same time, the average destination recreation radius increased from 15 km to 19 km, suggesting a growing preference for 'deep-dive' local tourism, where visitors spend more time exploring within the destination rather than covering longer distances.



Source: China Tourism Academy.

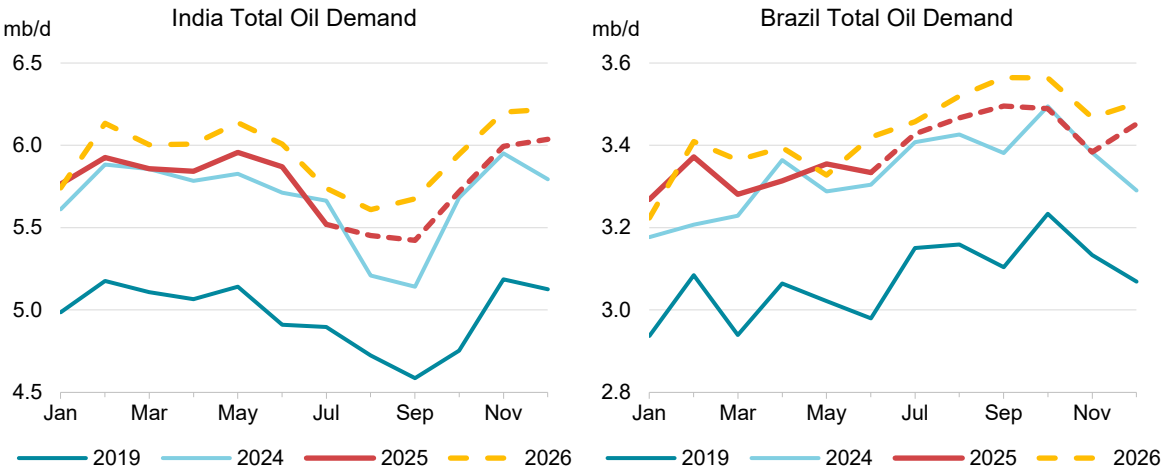
The impact on oil consumption of the rising number of trips has been offset by the trend toward shorter distances as well as the rapid growth in electric vehicle ownership. The number of new energy automobiles in China's passenger vehicle fleet jumped from 3.81 million in 2019 (1.5% of the total) to 36.89 million by mid-2025 (10.3%). Many first-time car buyers have opted for EVs, making them the default choice for family holidays. Short-range trips – now dominant during peak holidays – particularly suit EV range capabilities. According to the State Grid Corporation of China, public charging volumes at popular tourist sites surged during major holidays this year. For example, highway charging during the 2025 Spring Festival reached 57 million kilowatt-hours, up nearly 30% from last year. This reinforces the impact of EVs in reducing oil demand growth.

As a result, the rebound in China's holiday travel has not translated into a proportional increase in fuel demand. With shorter trips more common and EV penetration rising, the oil intensity of journeys has declined compared to pre-pandemic patterns. While the overall impact may be modest relative to larger structural drivers of fuel consumption, consumer behavioural changes have contributed to the ongoing dampening of China's oil demand.

Indian deliveries showed a further loss of momentum in July, with a contraction of 140 kb/d (-2.5%) y-o-y. Given that the decline was primarily due to a drop from the very high 'other products' level reported in July 2024, the headline number risks overstating the extent of demand weakness. Demand for the major fuel products continued to rise steadily (gasoline +70 kb/d, gasoil +40 kb/d) and we have largely left our 2H25 outlook intact for an overall annual increase of just over 100 kb/d, but well below the 230 kb/d recorded in 2024. A partial reacceleration to 170 kb/d in 2026 will take overall demand to almost 6 mb/d.

So far, India has received slightly more monsoon rain than normal, but with considerable variation among regions, according to the country's Meteorological Department. Cumulative reported rainfall was 4% ahead of the long-term average level. The heaviest rains fell in major agricultural regions, such as the Northwest states, Central India and West Bengal, while the driest weather was in the less-populated Northeast and parts of Southern India. Higher rainfall levels reduce activity in the short term but can boost agriculture, supporting diesel consumption over the following year. Rainfall this year has been slightly below 2024 but 6% higher than the long-term average.

In another connection between India's enormous agricultural complex and fuel demand, we have revised 2024 and 2025 growth estimates higher for gasoline (by 30 kb/d and 20 kb/d, respectively) to better reflect the expansion in blended ethanol volumes. This growth is beyond the scope of the Petroleum Planning and Analysis Cell (PPAC) figures that serve as the basis for our estimates and this policy-driven increase in biofuel use boosts estimated 2024 gasoline growth to 100 kb/d with 80 kb/d forecast for this year.



Brazilian oil demand growth slowed markedly in June, undershooting our expectations by 120 kb/d for y-o-y growth of only 30 kb/d (+0.9%). This is less than half of the average rate during the first five months of 2025. Both gasoline and gasoil were well below forecast and gasoil slipped into an annual contraction. South America's largest economy appears to be entering choppier waters and finds itself in the crosshairs of US trade measures. After an earlier period of sustained growth, the *S&P Global Brazil Manufacturing PMI* showed a third straight month of accelerating contraction in July, sinking to 48.2 for the steepest drop in two years. Second-quarter expansion averaged only 15 kb/d y-o-y, down from 100 kb/d in 1Q25. Therefore, we have downgraded 2H25 growth by 40 kb/d to 60 kb/d. This results in an average increase of 60 kb/d in 2025, with further gains of 50 kb/d in 2026.

Saudi Arabian deliveries rebounded in May, rising by 340 kb/d y-o-y, after a surprisingly subdued April. Demand for fuel oil, primarily used in power generation, swung from a 120 kb/d annual contraction in April to a 140 kb/d increase in May. Including a 90 kb/d rise in May direct crude use, total consumption of the two most prevalent power generation products rose by 60 kb/d across April and May. This is broadly reflective of a 19% y-o-y increase in temperature-implied cooling requirements in those months. By contrast, cooling degree days (CDDs) in June and July, typically a more intensive period for oil use in power plants, were down by 6% y-o-y. This likely capped growth over this period, with prospects for August and September also dependent on the level of CDDs. Overall 2025 demand is set to increase by only 10 kb/d, with lower 1Q25 consumption (-80 kb/d), the comparatively mild summer temperatures experienced so far and the early impacts of the Kingdom's Liquid Fuels Displacement Program all limiting the rate of increase.

The recent rebound in **Nigerian** demand continued apace in May, with reported annual y-o-y growth of 100 kb/d (20%). While this is a slowdown from the remarkable 200 kb/d (45%) surge recorded during the first four months of the year, it provides further evidence that the country's upswing will be no mere flash in the pan. The 'other products' category led growth in May at 40 kb/d, likely associated with stable operations at the Dangote refinery. Consistent supply from the refinery has played a major role in supporting demand after it was sharply cut by slashing fuel subsidies and as European governments almost simultaneously stopped exports of low-quality gasoline components in 2023. Consumer gasoline prices have increased by about one-third over the last year, according

to data from *GlobalPetrolPrices*, but this represents stability compared to the tripling that took place over the previous year. Diesel prices have gone up by about 20% since July 2024. Nigeria's rebound should see it among the strongest growing oil consumers in 2025, with a projected annual increase of 100 kb/d and the potential for further upgrades if recent momentum is sustained.

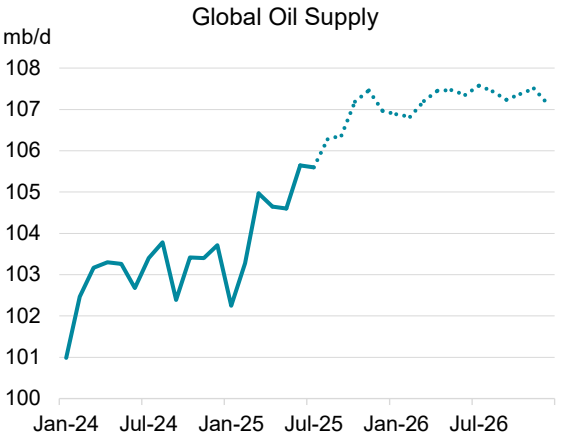
Egyptian oil use rose by 60 kb/d y-o-y in May but was 40 kb/d below our expectations as reduced natural gas availability and higher fuel oil imports did not result in the anticipated rise in oil use for power generation. Air conditioning is one of the key drivers of increased power consumption and the combination of very hot summers and disruption to natural gas supplies boosted consumption of mazut (included in the fuel oil category) in both 2023 and 2024. Since April, the weather has been milder y-o-y, implying 13% lower cooling requirements than in 2024. Still, temperatures were very similar to those of 2023 and interruptions to Israeli gas production cut deliveries to Egypt. These deliveries have since resumed and an agreement, announced earlier this year, will see future Cypriot offshore gas volumes routed through Egypt, easing the grid's dependence on oil-fired generation from 2027 at the earliest. Overall oil demand is set to grow by 20 kb/d both this year and next.

Russian demand growth for 2024 and 2025 has been revised slightly higher, to better reflect implied consumption based on estimated refinery activity and product trade. This results in modest demand growth of 15 kb/d (+0.4%) in 2024 and an increase of 40 kb/d (+1%) in 2025. Data availability and reliability for the country remain extremely limited but subdued growth is well-aligned to the mounting domestic economic challenges facing the country amid its prolonged and unsuccessful invasion of Ukraine. More acute difficulties for the civilian economy could flip 2025 oil demand growth into decline, but our base case remains for incremental growth dominated by road fuels.

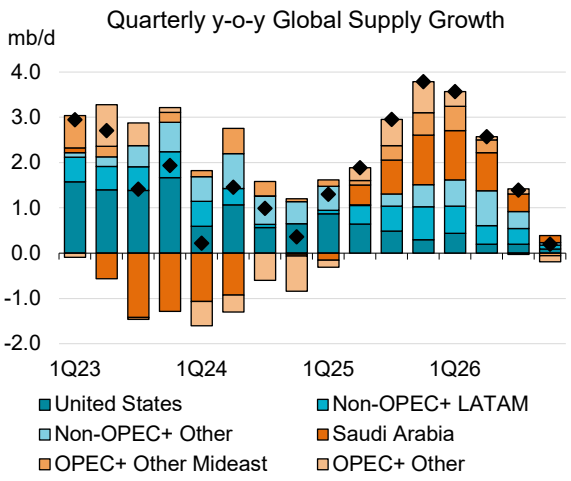
Supply

Overview

Global oil supply was flat on the month in July at 105.6 mb/d, with a fall in OPEC+ output of 230 kb/d offset by an equal increase from non-OPEC+. Saudi Arabian oil production led OPEC+ losses, dipping 280 kb/d from its June high, while Iran and the UAE led gains. Non-OPEC+ lifted output by 230 kb/d, supported by the return of Canadian heavy oil from maintenance. Global oil production in July was up 2.2 mb/d y-o-y, with non-OPEC+ accounting for 1.3 mb/d.



Note: OPEC+ crude production assumes curbs stay in place from September.



On 3 August, the OPEC+ Group of Eight countries announced plans to raise output by 547 kb/d in September, completing the unwinding of the 2.2 mb/d of voluntary production cuts agreed in November 2023 and incorporating an additional 300 kb/d quota increase for the UAE. Based on the latest agreement and incorporating compensation cuts, total OPEC+ production in September is forecast at 43.3 mb/d, 630 kb/d higher than July levels, with Saudi Arabia accounting for 460 kb/d of the increase. Downside risks to the OPEC+ forecast are prominent given the evolving picture of Western sanctions on Russia, Iran and Venezuela. Production for Iran and Venezuela are held at recent levels throughout the forecast while Russian output is set at its agreed production targets.

OPEC+ marked a milestone by unwinding the cuts one year ahead of the original schedule and removing the first of three tranches of cuts totalling approximately 5.86 mb/d agreed since 2022. Two additional rounds of supply reductions remain, raising the prospect of more barrels being brought on to the market later this year or in 2026. Previously, the Group of Eight agreed target reductions of 1.65 mb/d in April 2023 while the OPEC+ group collectively imposed an initial 2 mb/d of formal cuts in 2022. Despite the Group of Eight unwinding nearly 1.4 mb/d of cuts on paper from April to July, we estimate only 640 kb/d of additional crude production actually hit the market with Saudi Arabia accounting for 70% of the increase.

Overall, global oil supply growth was revised higher by 370 kb/d for 2025 and by 620 kb/d in 2026 from last month's *Report*. OPEC+ supply growth was increased by 370 kb/d this year and by 520 kb/d next year following the accelerated pace of unwinding voluntary cuts and most recent production trends. Our non-OPEC+ growth forecast has been downgraded by 10 kb/d this year and upgraded by 100 kb/d in 2026, largely due to higher US output.

World oil production is now projected to rise by 2.5 mb/d to 105.5 mb/d this year and 1.9 mb/d to 107.4 mb/d next year. Despite increased OPEC+ supplies, non-OPEC+ production will continue to lead forecast supply growth, adding 1.3 mb/d this year and 1 mb/d in 2026, bolstered by rising output of US NGLs, Canadian crude and US, Brazilian and Guyanese offshore oil.

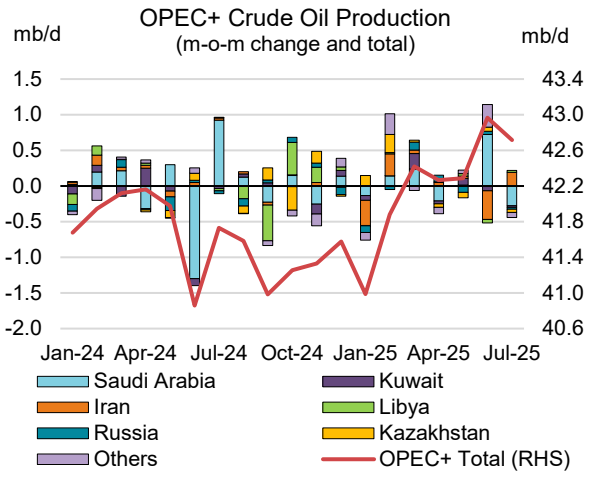
World Oil Production by Region (OPEC+ based on extension of voluntary cuts)
(million barrels per day)

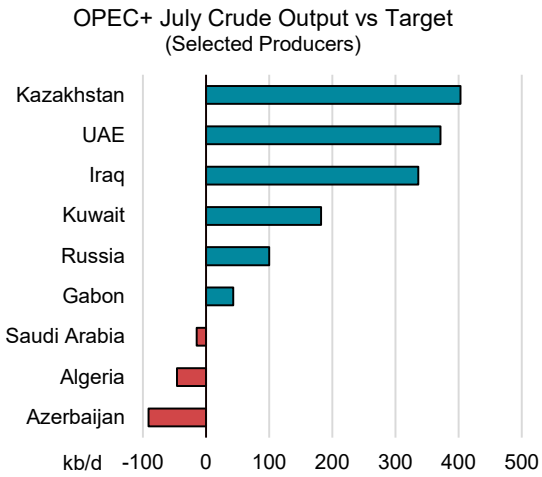
	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
Africa	7.2	7.4	7.4	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
Latin America	7.4	7.6	7.8	7.8	8.1	7.8	8.1	8.1	8.2	8.2	8.1
North America	28.3	28.6	28.7	28.9	29.3	28.9	29.1	29.2	29.1	29.2	29.2
China	4.3	4.5	4.4	4.3	4.4	4.4	4.5	4.5	4.4	4.4	4.4
Other Asia	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.9	2.9	2.9	2.9
Europe	3.3	3.3	3.3	3.2	3.5	3.3	3.5	3.4	3.3	3.4	3.4
FSU	13.5	13.5	13.6	13.6	13.8	13.6	13.8	13.8	13.8	13.9	13.8
Middle East	30.2	30.2	30.8	31.4	31.7	31.0	31.9	31.9	31.8	31.9	31.9
Total Oil Production	**97.2**	**98.2**	**99.0**	**99.8**	**101.4**	**99.6**	**101.4**	**101.4**	**101.0**	**101.4**	**101.3**
Processing Gains	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5
Global Biofuels	3.4	3.0	3.5	4.0	3.5	3.5	3.2	3.7	4.1	3.6	3.7
Total Supply	**103.0**	**103.5**	**105.0**	**106.2**	**107.3**	**105.5**	**107.1**	**107.5**	**107.5**	**107.5**	**107.4**
OPEC Crude	*27.2*	*27.5*	*28.0*	*28.5*	*28.8*	*28.2*	*28.8*	*28.8*	*28.6*	*28.6*	*28.7*
*OPEC NGLs**	*5.5*	*5.6*	*5.6*	*5.7*	*5.7*	*5.7*	*5.8*	*5.9*	*5.9*	*6.0*	*5.9*
Non-OPEC OPEC+	*17.7*	*17.0*	*17.1*	*17.2*	*17.4*	*17.1*	*17.4*	*17.3*	*17.3*	*17.3*	*17.2*
Total OPEC+	*50.5*	*50.0*	*50.8*	*51.3*	*51.9*	*50.9*	*52.0*	*52.0*	*51.8*	*51.9*	*51.8*
Memo: Call on OPEC	*27.3*	*26.5*	*26.6*	*27.0*	*25.7*	*26.4*	*24.7*	*25.2*	*26.5*	*26.3*	*25.7*

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

OPEC+ crude supply

OPEC+ crude oil production dropped by 250 kb/d to 42.7 mb/d in July, with lower volumes from Saudi Arabia partially offset by higher output from the UAE and Iraq. Iranian supply also rebounded from lower levels in June, when the 12-day war with Israel constrained operations. Production from the 18 countries party to the November 2022 deal was 1.1 mb/d over July targets, including compensation cuts announced on 16 April 2025.





Risks to output from Russia and Iran have increased as uncertainty on the implementation of announced sanctions hangs over the forecast. The United States imposed punitive secondary tariffs on India – the largest buyer of Russian crude – in an attempt to cut Russia oil revenue and pressure

the country to end the war in Ukraine. At the same time, the EU announced a ban on imports of oil products derived from Russian crude from January 2026, sanctions on Nayara (an Indian refiner partly owned by Rosneft) and a much lower price cap for Russian crude from 3 September. The United States continues its clampdown on Iranian oil supply chains, but the country's oil exports have yet to see a significant dent while the EU and UK consider triggering a snapback to UN sanctions (lifted in 2015) before the option expires in October. Concurrently, the US decision to allow Chevron a limited operating license in Venezuela boosts our outlook for the remainder of the year and holds supply near current levels. Accordingly, we have revised our Venezuelan crude forecast to a flat 800 kb/d from August, reflecting upward revisions of 90 kb/d in 2025 and 200 kb/d to 2026, respectively.

Overall, Middle East OPEC+ crude output was steady in July at 24.2 mb/d. **Saudi** supply declined 280 kb/d to 9.52 mb/d, bringing the country back in line with its production target. Crude exports dropped by over 500 kb/d, according to preliminary tanker tracking data, in part as more crude supply was diverted to support power generation during seasonally higher demand. Saudi Aramco confirmed in its 2Q25 financial report the start-up of the 25 kb/d Dammam Phase 1 water injection project and noted that three major projects, Marjan (300 kb/d), Berri (250 kb/d) and the Jafurah Phase 1 Gas Plant, would be onstream by year-end. Additionally, over $5 billion in contracts were awarded for the 600 kb/d Zuluf crude processing plant, set to start-up in 2026. Marjan, Berri and Zuluf support the Kingdom's 12 mb/d sustainable crude production capacity while the Jafurah Gas Plant is a keystone project in the country's natural gas strategy. Jafurah is set to be the largest source of natural gas liquids (NGLs) production growth globally by 2030.

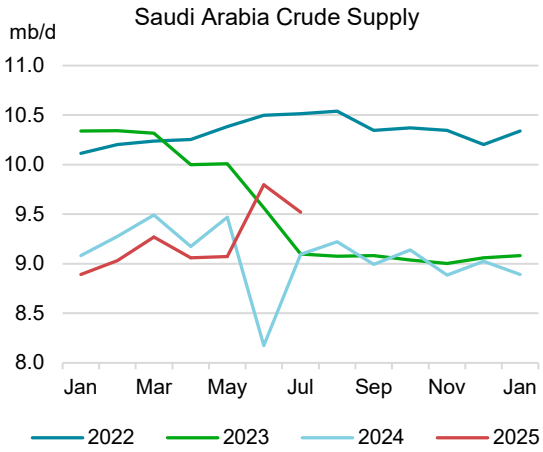
OPEC+ Crude Oil Production (excluding condensates)
(million barrels per day)

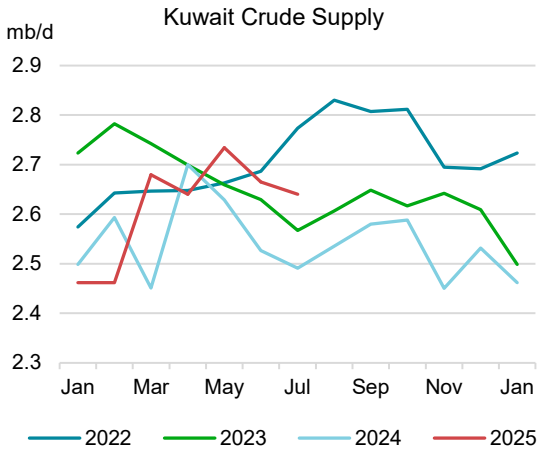
	Jun 2025 Supply	Jul 2025 Supply	Jul 2025 vs Target	Jul 2025 Implied Target[1]	Sustainable Capacity[2]	Eff Spare Cap vs Jan[3]
Algeria	0.93	0.89	-0.05	0.94	1.0	0.1
Congo	0.26	0.24	-0.04	0.28	0.3	0.0
Equatorial Guinea	0.05	0.05	-0.03	0.07	0.1	0.0
Gabon	0.25	0.22	0.04	0.18	0.2	0.0
Iraq	4.28	4.32	0.34	3.99	4.9	0.5
Kuwait	2.66	2.64	0.18	2.46	2.9	0.2
Nigeria	1.51	1.48	-0.02	1.50	1.4	0.0
Saudi Arabia	9.80	9.52	-0.02	9.53	12.1	2.6
UAE	3.47	3.53	0.37	3.16	4.3	0.7
Total OPEC-9	**23.20**	**22.88**	**0.78**	**22.10**	**27.1**	**4.3**
Iran[4]	3.08	3.27			3.8	
Libya[4]	1.20	1.23			1.2	0.0
Venezuela[4]	0.94	0.83			0.9	0.1
Total OPEC	**28.42**	**28.21**			**33.0**	**4.3**
Azerbaijan	0.46	0.46	-0.09	0.55	0.5	0.0
Kazakhstan	1.84	1.79	0.40	1.39	1.8	0.0
Mexico[5]	1.46	1.47			1.6	0.1
Oman	0.76	0.77	0.01	0.77	0.9	0.1
Russia	9.23	9.20	0.10	9.10	9.4	
Others[6]	0.80	0.81	-0.05	0.87	0.9	0.0
Total Non-OPEC	**14.54**	**14.51**	**0.36**	**12.68**	**15.0**	**0.3**
OPEC+ 18 in Nov 2022 deal[5]	**36.28**	**35.92**	**1.15**	**34.77**	**40.5**	**4.4**
Total OPEC+	**42.97**	**42.72**			**48.0**	**4.6**

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

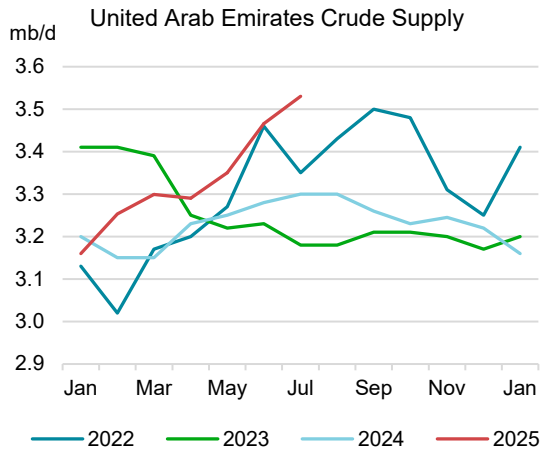
Kuwaiti crude production dipped by 20 kb/d, to 2.6 mb/d, with a 220 kb/d decline in exports partially offset by a sizeable stock build. Total Neutral Zone crude supply, shared equally between Saudi

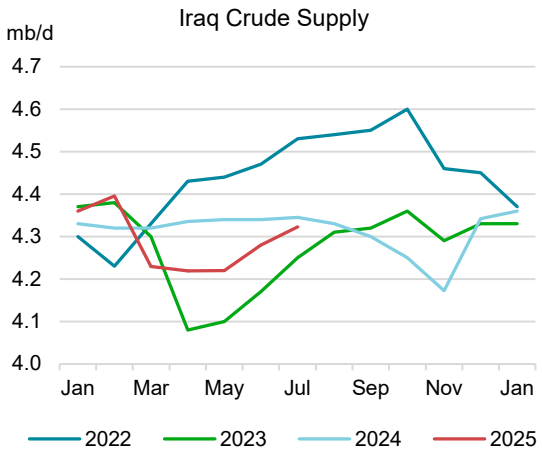
Arabia and Kuwait, increased by nearly 50 kb/d m-o-m. A downward revision of 35 kb/d was made to Kuwaiti 1H25 data to account for domestic crude processing of Neutral Zone crude from the Wafra field, while production for 2H25 has been raised by 30 kb/d to recent production levels.





The **UAE** pumped an additional 60 kb/d in July, lifting crude output to a new high of 3.5 mb/d. Emirati output has gained, on average, 60 kb/d each month since the start of the year. UAE production estimates for 2025 have been raised by 130 kb/d to reflect recent output levels. Energy Minister Suhail al-Mazrouei indicated that the country is considering pushing up its current oil capacity goal to 6 mb/d after 2027. In May, the Abu Dhabi National Oil Company (ADNOC) signed agreements with US-based companies ExxonMobil, Occidental and EOG Resources to support conventional offshore and unconventional onshore projects. ADNOC Drilling continues to deepen its oil field services footprint, having drilled 58 of 144 unconventional land wells, while securing a portion of SLB's fleet from Kuwait. It also awarded three new island rig contracts in May for offshore drilling towards the end of the decade.

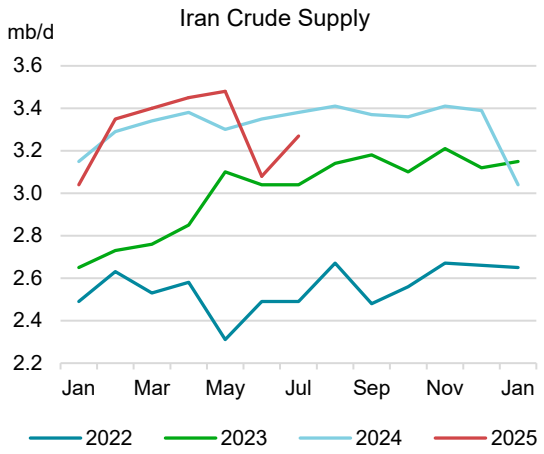




Iraqi crude supply was roughly steady at 4.3 mb/d in July. Crude exports rose by 30 kb/d, supported by stock draws. May estimates were revised up by 30 kb/d based on updated export data. Production from August was raised to 4.3 mb/d, adding 50 kb/d to the 2025 forecast. Iraq started up two gas plants in Basrah with a total capacity of 300 million cubic feet per day (MMscf/d) to reduce flaring and direct associated gas to the power sector and natural gas liquids recovery. The timing coincided with the release of the World Bank's Global Gas Flaring Tracker Report, which reported that Iraq flared 5.3 trillion cubic feet in 2024, its highest level in 17 years. Meanwhile, negotiations on the

reopening of the Iraq-Türkiye pipeline (ITP) were set-back last month after Türkiye gave Iraq a one-year cancellation notice on the agreement. The ITP, shut-in since March 2024, had previously transported up to 450 kb/d compared with its original 1.6 mb/d design capacity. Türkiye, in its own right, has been a bright spot amid European oil producers, having doubled output to 140 kb/d since 2022.

Iranian crude output recovered by 190 kb/d last month to 3.3 mb/d following a sharp decline during the Iran-Israel War in June. Domestic crude stocks rose 90 kb/d while exports were up by over 100 kb/d to 1.7 mb/d. The US Departments of the Treasury and State toughened their approach on Iranian oil supply chains by implementing a series of sanction designations aimed at disrupting the country's export supply chains and the financial and information technology systems that support oil payments. Additionally, as negotiations on Iran's nuclear programme continue, the UK, Germany and France are reportedly considering whether to trigger the Joint Comprehensive Plan of Action snapback mechanism to reimpose UN sanctions that were lifted in 2015. Collectively, the effect of tougher US sanctions and the potential impact of reinstating UN sanctions remain to be seen. Imports of Iranian crude into China ticked down by over 460 kb/d in July, to 1.2 mb/d, well within recent ranges, while Iranian oil on water grew by 60%, or about 52 mb, since the start of the year. Our estimation of Iranian crude supply remains unchanged at 3.3 mb/d but with significant downside risk.



Oman's production was up by 10 kb/d to 770 kb/d. Crude exports dipped 50 kb/d as estimated refining activity picked up by the same level. **Bahrain's** output was unchanged at 190 kb/d.

Kazakh crude output declined 50 kb/d m-o-m to 1.8 mb/d in July, with reported minor maintenance at Tengiz and Kashagan. Including compensation cuts announced on 16 April, Kazakhstan remains the largest overproducer of the OPEC+ group, having produced 400 kb/d above its quota last month. While Kazakhstan has repeatedly stated that it cannot ask Western companies to reduce output, it continues to reaffirm its commitment to the OPEC+ alliance.

Azeri crude oil supply was unchanged at 460 kb/d last month albeit with significant downstream upsets resulting from organic chloride contamination in some exported crude. Despite the start-up last year of the 100 kb/d Azeri Central East development, production from the country was 4% lower in the first half of 2025 y-o-y. Accordingly, the forecast for Azeri crude was revised down 10 kb/d this year and 30 kb/d for 2026.

Russian crude supplies held broadly steady in July at 9.2 mb/d. Total exports were up 80 kb/d, including 20 kb/d of crude, while estimated refining runs dipped by 50 kb/d. The unwinding scenario agreed on 3 August, including compensation cuts announced on 16 April, would raise Russian output in October by 250 kb/d to 9.4 mb/d. According to IEA estimates, Russian crude output has declined between 2-3% per annum since 2021 suggesting the country may be bumping up against capacity limits. Separately, several announced and threatened sanctions may yet curb Russian output and revenues this year. For now, the IEA forecast assumes that Russian crude production is in line with its OPEC+ production target, averaging just under 9.4 mb/d for the remainder of the year, and adding 105 kb/d from October to the forecast.

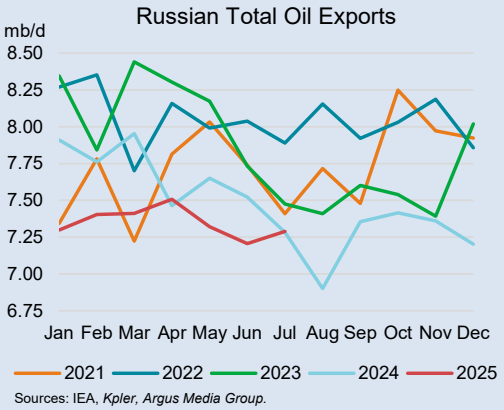
Russian Exports at Risk from New Sanctions

Russia's daily oil export flows rose by around 1% m-o-m in July, with crude largely unchanged and products up 2%. However, oil export revenues rose 7% m-o-m thanks to higher prices as well as one extra day in July versus June. Crude exports inched up by 20 kb/d and at 4.6 mb/d stood 80 kb/d above July 2024. Products gained 60 kb/d but were 80 kb/d below a year ago. Revenues were up $900 million m-o-m to $14.3 billion, or $2.1 billion below levels of a year ago and its lowest revenue level for July since 2021.

Russian Crude and Product Exports (mb/d)

	Jul-24	Jun-25	Jul-25	m-o-m	y-o-y
Total Crude	4.59	4.65	4.67	0.02	0.08
Total Products	2.69	2.56	2.62	0.06	-0.08
Gasoline	0.15	0.09	0.10	0.02	-0.05
Gasoil	0.98	0.93	0.94	0.01	-0.05
Resid+VGO	0.89	0.85	0.89	0.04	0.00
Jet-Kero	0.04	0.05	0.07	0.02	0.03
Naphtha+NGLs+LPG	0.59	0.61	0.58	-0.03	-0.02
Total	7.28	7.21	7.29	0.08	0.01
Total Revenue ($Bn)	16.47	13.40	14.32	0.93	-2.14
... of which crude	10.68	8.48	8.94	0.46	-1.74
... of which product	5.79	4.92	5.39	0.47	-0.41

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



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

Russian Urals crude prices remained below the $60/bbl price cap throughout July but their discounts to North Sea Dated contracted by $0.60-0.80/bbl to around $11.90/bbl, one of their narrowest levels since the inception of sanctions and reflective of overall sour crude market tightness. ESPO crude prices rose faster than Urals, boosted by the strength of the market East of Suez, and exceeded the price cap again in July. Its discount to North Sea Dated narrowed by $1.70/bbl over the month to -$5.98/bbl. Urals discounts versus Dubai for deliveries on the west coast of India hit near parity in June, before easing in July. Strong sour crude demand sustained Urals values but discounts widened sharply in early August after new sanctions were announced.

On 18 July, the EU adopted its eighteenth package of measures against Russia. It notably adjusted the crude price cap for seaborne Russian exports to track global crude prices and introduces an automatic mechanism that modifies the cap to ensure it remains effective. The new cap will come into effect on 3 September at $47.60/bbl, compared with $60/bbl currently. The Commission will recalculate the price cap as 15% below the average market price of Russian crude oil over a period of 22 weeks commencing on 15 July 2025, and subsequently every six months. If the market price during the reference period changes less than 5%, the cap remains unchanged. A wind-down period allows compliant contracts concluded before 20 July 2025 to be fulfilled by 18 October 2025. The UK joined the revised cap.

With effect from 21 January 2026 the EU prohibited EU operators from purchasing, importing or transferring petroleum products derived from Russian crude oil refined in non-EU non-partner countries that are net crude importers in the year prior to the imports. Importers will have to provide proof of origin for the crude used to produce the refined product. The ban aims to halt any EU access to Russian oil. It prohibits providing direct or indirect technical assistance, brokering services, financing or financial assistance, as well as insurance and re-insurance. The Commission is finalising the regulation's details, including the treatment of Russian feedstocks, and will publish guidance on its implementation.

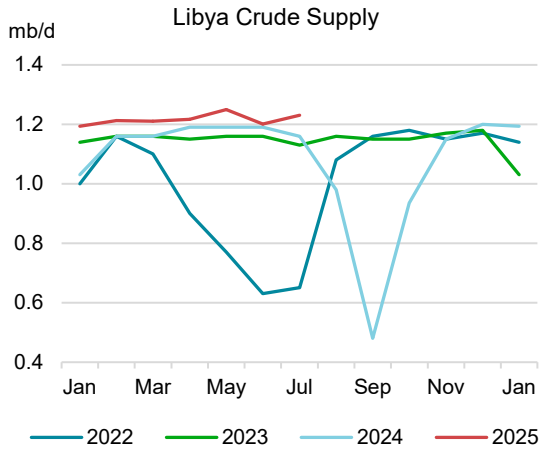
The EU also sanctioned in July a further 105 vessels (raising the fleet of EU sanctioned shadow tankers to 444), as well as 55 entities and individuals including Russian and international companies managing shadow fleet vessels, traders of Russian crude oil and the Nayara refinery in India in which Rosneft holds a 49% stake. Additional measures were imposed on Belarus, broadly mirroring those against Russia. Finally, the changes removed the existing exemption for imports of Russian crude into Czechia, which had already halted Russian crude imports in April. Following these sanctions, the UK also imposed its own on 135 tankers.

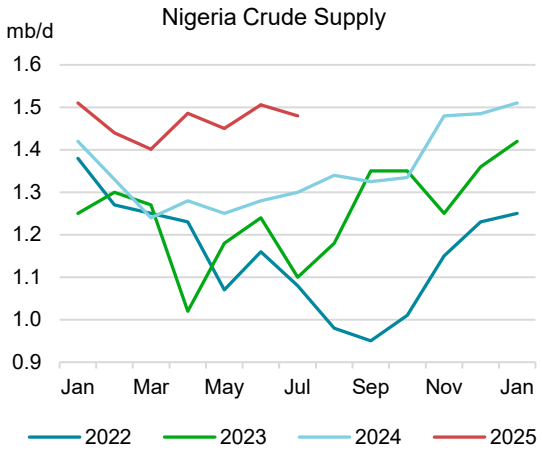
While Nayara's 400 kb/d refinery at Vadinar exported less than 20 kb/d of oil products to Europe in 2024, the EU sanctions have had an immediate impact on operations. Nayara had cut run rates from 103% in 1H25 to 80-85% in late July and to 60-70% in early August due to difficulties in transferring products to the domestic market rather than for exports. The company does not have enough service stations, storage capacity or trucks to sell more product domestically. The disruptions have impacted Middle East buyers, representing 40% of Nayara's product exports. As well, the new tanker sanctions reducing ship availability, lifting freight costs and pressuring FOB prices for Russian crude even as some Indian refiners reportedly slowed their purchases.

On 6 August President Donald Trump released an executive order announcing an additional 25% tariff on US imports from India (added to the 25% tariffs in application from 7 August) possibly pushing total tariffs to 50%. This is a penalty for India's purchases of Russian oil. The President has threatened other countries with similar sanctions, hoping to push the Kremlin into a ceasefire deal with Ukraine by his deadline of 8 August. But as of that date, Russia had agreed to a meeting between Putin and Trump, delaying the new US tariffs. Should no ceasefire be agreed, the additional tariffs would take effect on 12:01 ET on 27 August. Still, India's state refiners, Indian Oil Corporation and Bharat Petroleum, have reportedly purchased a combined 22 mb of non-Russian spot crude cargoes since late July for delivery in September and October. The two refiners accounted for 615 kb/d out of the 2.0 mb/d of Russian crude imported by India in 2Q25 according to *Kpler*.

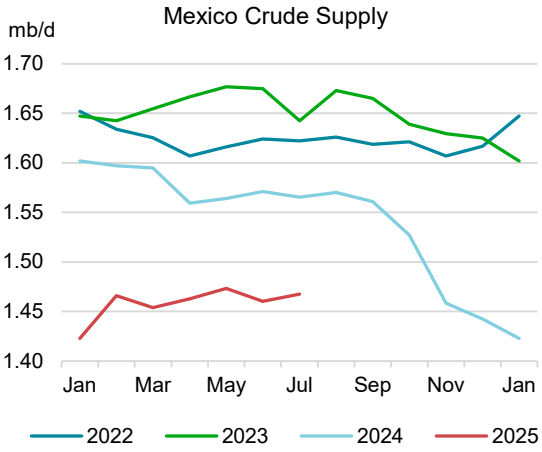
African OPEC+ producers collectively posted a 90 kb/d decline to 4.3 mb/d in July as shortfalls were seen across Algeria, Congo, Gabon and Nigeria. **Algeria** saw the largest drop, down 40 kb/d. Crude loadings fell by 70 kb/d m-o-m while stocks built by 30 kb/d. Gabon, Congo and Nigeria all declined by 30 kb/d while Nigeria produced near its 1.5 mb/d quota. **Nigerian** output for the remainder of 2025 was raised by 25 kb/d to 1.47 mb/d to reflect more recent higher production. **Libya** pumped 30 kb/d more crude in July, at 1.2 mb/d. Preliminary crude export data showed a gain of 50 kb/d as stocks declined 20 kb/d m-o-m. The Libyan forecast was lifted 30 kb/d for the rest of 2025 based on consistently higher 1H25 output.

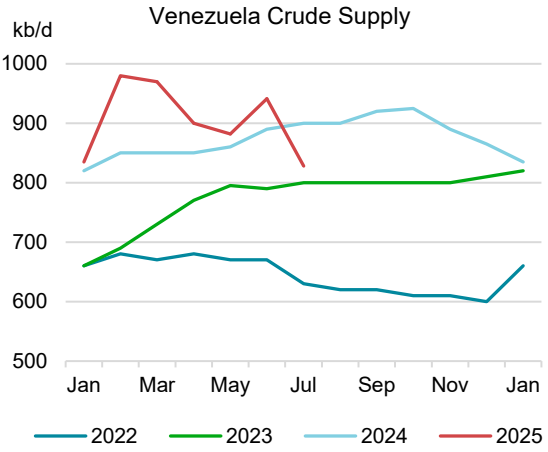
Crude output from **Sudan** and **South Sudan** together were roughly steady in July at 180 kb/d. South Sudan's forecast was lifted 35 kb/d based on consistent crude export flows through Sudan.





Mexican crude supply gained 10 kb/d to 1.5 mb/d in July. According to Pemex data, total oil supply fell by 20 kb/d m-o-m in June to 1.8 mb/d with crude accounting for 1.5 mb/d, condensates for 250 kb/d and NGLs for 130 kb/d. Preliminary information regarding the new mixed contract structure for private-sector partnerships with Pemex was released in July, followed up with a debt offering at the end of the month raising $12 billion to help cover short-term financial obligations and debt payments. In early August, Pemex released a new ten-year plan essentially reversing the previous de facto ban on hydraulic fracturing and marking a new era of Mexican light tight oil (LTO) and tight/shale gas exploitation. Initial areas of focus will likely be the Pedregosa, Sabinas/Parras and Burgos Basins. Broadly speaking, these three developments should provide tailwinds for Pemex and Mexico's hydrocarbon sector and – while the devil is in the details – could present upside risk to our production forecast. Total Mexican oil output is currently expected to fall by 130 kb/d this year, to 1.8 mb/d, and by 100 kb/d in 2026.



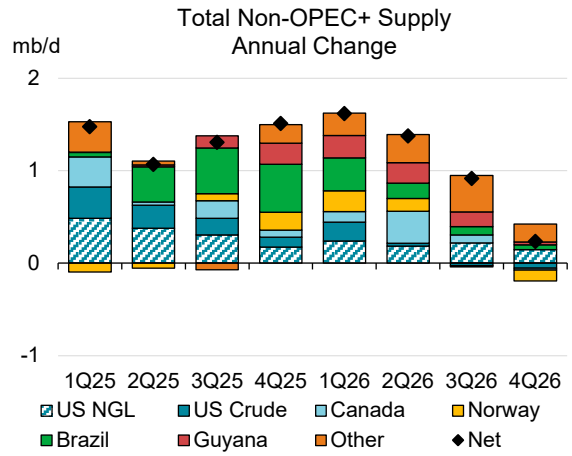


Venezuelan crude output declined 70 kb/d to 830 kb/d in July. June production was revised up by 160 kb/d to 940 kb/d, in line with updated crude export data. Venezuela crude exports this year remain a robust 110 kb/d higher y-o-y despite a 130 kb/d drop-off from 1Q25 levels. Having wound-down general licenses for Western companies in Venezuela on 27 May, the US government issued a limited license for Chevron activities in the country on 30 July. While the details of the license have not been made public so far, Chevron tankers started to return to Venezuela in early August. Given continued supply resilience and the new Chevron license, we have revised up our

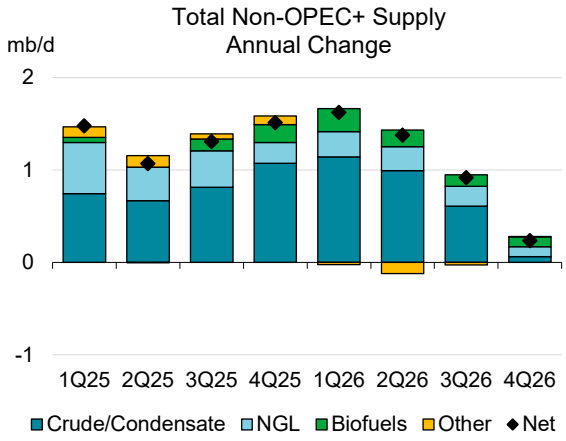
Venezuelan forecast to 800 kb/d (+90 kb/d) in 2025 and maintain that level through 2026 (+200 kb/d).

Non-OPEC+

Non-OPEC+ oil supply rose by 230 kb/d m-o-m in July to 54.7 mb/d as biofuels, Norwegian and Canadian output rose seasonally. The gains were partly offset by Chinese seasonal declines, Ecuadorian pipeline issues and contracting US crude volumes. As shale producers tap the brakes, non-OPEC+ growth will decelerate and shift more and more to offshore projects (see April OMR, *Offshore Projects Provide the Next Wave of non-OPEC+ Growth*). In 2025, production is forecast to rise by 1.3 mb/d to 54.5 mb/d while next year will see growth slow to 1 mb/d.

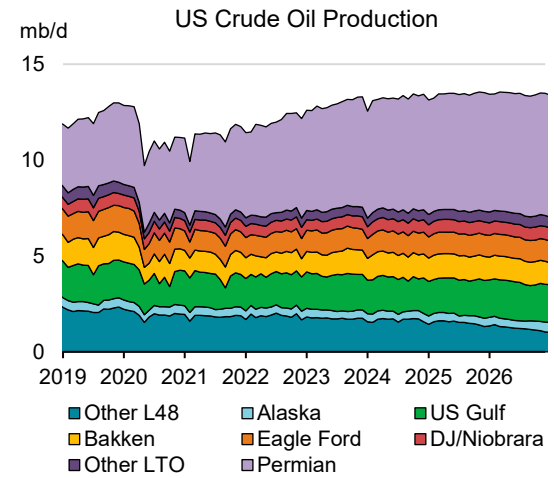


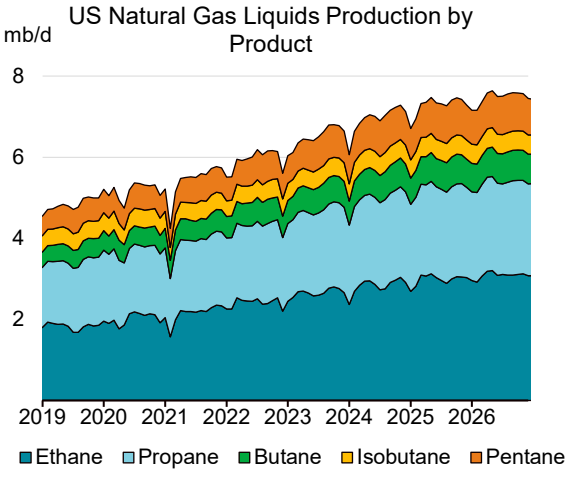
Note: Other Non-OPEC+ is inclusive of biofuels on this chart.



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

US oil production slipped by 100 kb/d m-o-m in July, to 20.8 mb/d, with crude falling by 70 kb/d, NGLs by 20 kb/d and non-conventional supply by 10 kb/d. Maintenance at Prudhoe Bay in Alaska reduced output by 80 kb/d while Lower 48 volumes fell by 30 kb/d. Federal offshore supply gained 40 kb/d on the month. For the year as a whole, US output is forecast to rise by 570 kb/d to 20.8 mb/d. Next year sees an additional increase of 230 kb/d, lifting production to 21 mb/d.





In May, the latest month for which official data are available from the Energy Information Administration (EIA), total US supply rose by 160 kb/d m-o-m to a record 21 mb/d. Both crude and NGLs reached all-time highs, with crude increasing by 20 kb/d to 13.5 mb/d and NGLs rising by

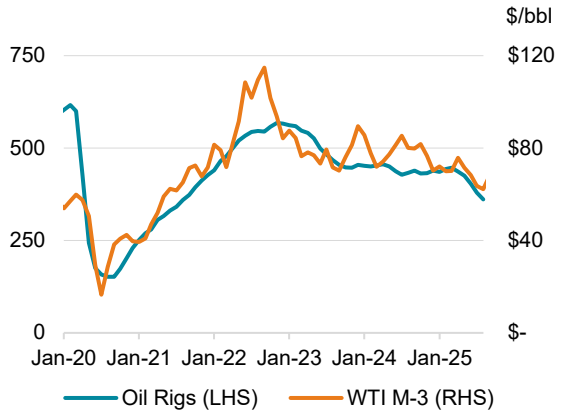
120 kb/d to 7.5 mb/d. Ohio (Utica shale within the Appalachian Basin) hit its fourth consecutive monthly high, jumping 50% (50 kb/d) in a year as condensate production booms. Utah (Uinta Basin) also saw a new record for monthly crude supply and, with the recent US Supreme Court ruling backing the expansion of transporting its oil by rail, volumes are expected to continue to grow.

Amongst NGL purity products, ethane, propane, iso-butane and normal butane reached fresh records while pentane plus was down slightly from its August 2024 peak. NGLs growth is forecast at 340 kb/d this year and 200 kb/d in 2026, bringing total output to 7.3 mb/d and 7.5 mb/d, respectively.

Second-quarter earnings calls lend support to the strong NGLs forecast, with Targa Resources stating that throughputs were up 23% and fractionation volumes were up by close to 10% y-o-y. Additionally, Enterprise Products and Energy Transfer both confirmed that they had brought online new export capacity. Enterprise Products commissioned the first phase of its Neches River Terminal (NRT) near Beaumont, Texas. Phase 1 is 120 kb/d of ethane export capacity while the 1H26 start-up of Phase 2 will bring 180 kb/d of flexible capacity for ethane or LPG, depending on market conditions. The NRT also provides flexibility in sourcing from either Mont Belvieu or the Northeast – providing additional demand for growing Appalachian volumes. Energy Transfer's 250 kb/d Nederland, Texas export expansion is set to ramp up over the course of this year, with loadings fully contracted beginning in January 2026. The company noted that volumes are currently split evenly between propane and ethane/ethylene cargoes with ethane and its derivatives set to increase in 4Q25.

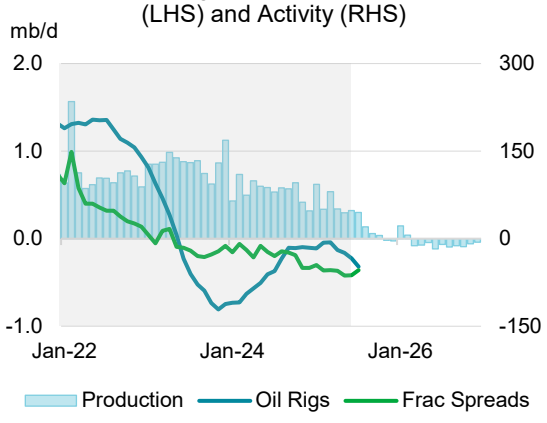
Crude growth is expected to slow from 220 kb/d in 2025 to just 40 kb/d in 2026 as growth in offshore output offsets the slide of light tight oil (LTO) into contraction. LTO is forecast to grow by 240 kb/d this year before contracting by 50 kb/d next year. This view is broadly in line with our assumptions since the May OMR (see *Tight Oil in a Tight Spot).* Horizontal oil focused drilling rigs have fallen by 75 since April and are at levels last seen in October 2021. Permian operators have accounted for close to 60% of the reduced activity. Frack spreads have fallen by 42 to 163.

US Onshore Oil Rigs and WTI Lagged 3 Months



Sources: *FRED* and *Baker Hughes Rig Count.*

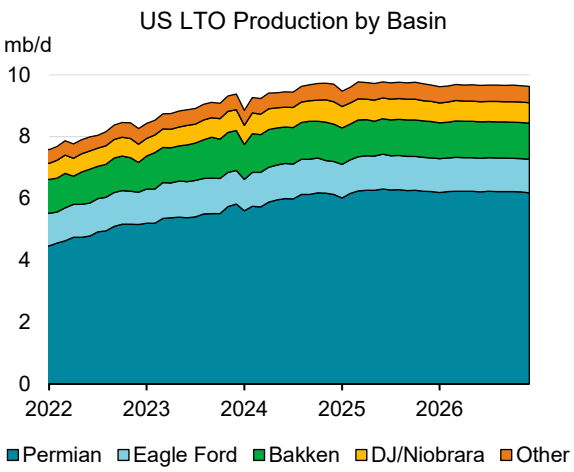
Y-o-Y Changes in US LTO Production (LHS) and Activity (RHS)

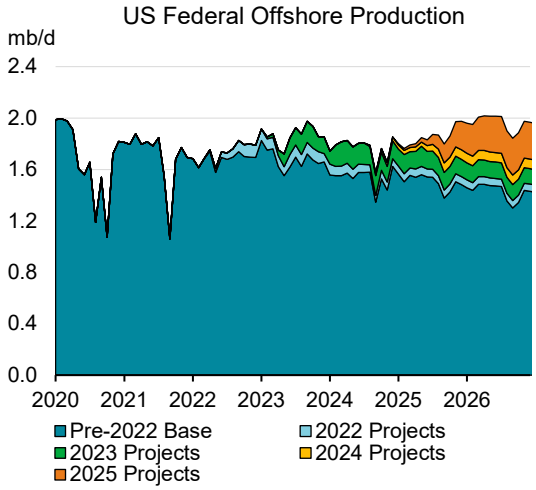


Sources: *Primary Vision*, *Baker Hughes Rig Count*, IEA Calcs.

As operators continue to report 2Q25 earnings, the consensus so far is consistent with 1Q25 guidance. ExxonMobil highlighted that their proprietary hydraulic fracturing proppant is improving recovery rates by up to 20%, Devon Energy noted a 12% year-to-date efficiency improvement versus full-year 2024, and SM Energy stated a 15% reduction in costs. Diamond Energy and APA Corporation have held their production guidance flat despite cutting capital expenditures.

On the private operator side, the spring 2025 *Haynes Boone Energy Bank Price Deck Survey* – accounting for 28 banks involved in financing shale developments and one of the main factors used to determine borrowing bases and loan covenants for oil and gas producers – showed little change from autumn 2024 in price assumptions used for lending.

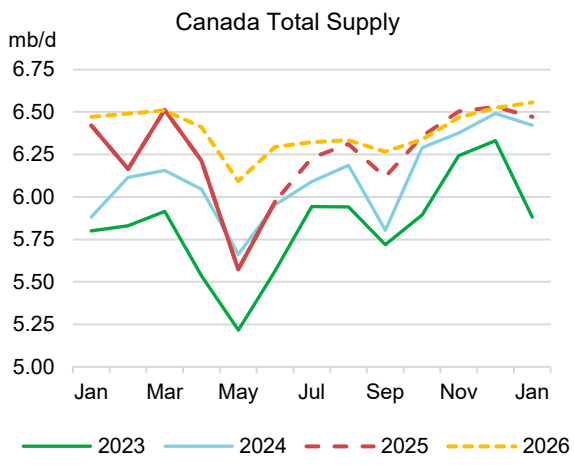


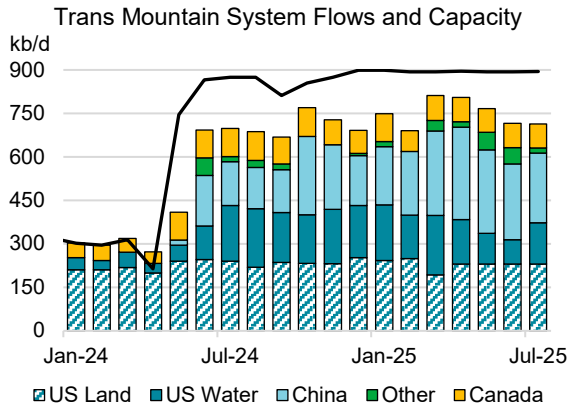


In US federal offshore waters, BP successfully started up its 20 kb/d Argos Southwest Extension project and Beacon Offshore's Shenandoah saw first oil in July. Shenandoah is the second 20K project (producing from a reservoir with over 20 000 psi pressure) after Chevron's Anchor start-up last year. The multi-phase development has a nameplate capacity of 120 kb/d and will enable the Monument and Shenandoah South tiebacks.

This *Report* continues to hold 9 mb of hurricane impacts, slightly less than the 11 mb estimated for 2024. Growth is forecast at 80 kb/d this year and 110 kb/d in 2026, bringing output to 1.8 mb/d and 2 mb/d, respectively.

Canadian supply recovered by 400 kb/d m-o-m in June, to 6 mb/d, after having dropped by 640 kb/d in May. May declines were primarily driven by seasonal maintenance and shut-ins due to wildfires. June's partial rebound continued into July with an additional 260 kb/d of growth as upgrader output increased. For 2025, Canadian oil production is forecast to grow by 160 kb/d to 6.2 mb/d. Next year sees a further increase of 130 kb/d.

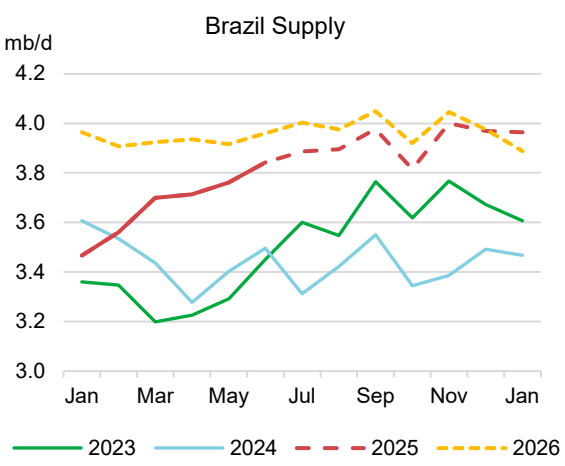


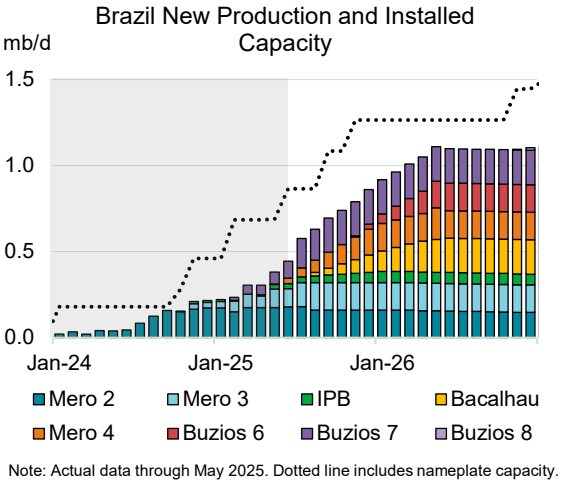


Note: 230 kb/d of piped exports to PADD 5 via Sumas terminal. Canada includes domestic crude and product flows, estimated beyond CER data availability.
Sources: *Kpler*, Canadian Energy Regulator, US Energy Information Administration.

Data from *Kpler* and the Canadian Energy Regulator show that flows through the Trans Mountain pipeline system held steady at 720 kb/d in July. Additional egress for the Western Canada Sedimentary Basin has been gathering momentum with Bill C-5, legislation to streamline permitting and increase 'nation-building' project competitiveness. Additionally, a memorandum of understanding has been signed by the Premiers of Alberta, Saskatchewan and Ontario to build a pipeline from Alberta to the refineries in southern Ontario and possibly to a planned deep-sea port in the Hudson Bay.

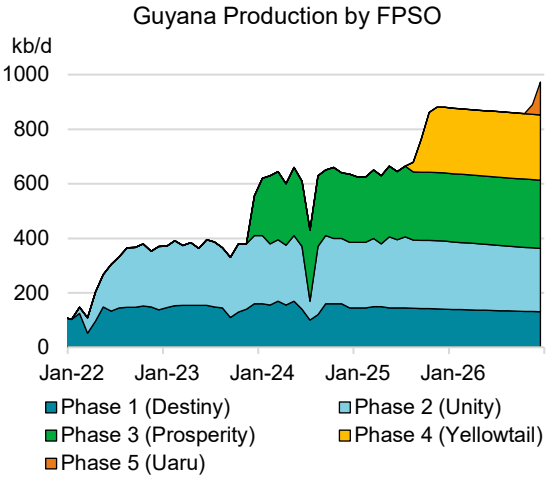
Brazilian output was up 50 kb/d m-o-m and 580 kb/d y-o-y in July, based on provisional daily data from the Agencia Nacional do Petroleo (ANP). This follows official ANP data that showed an 80 kb/d m-o-m increase in June, to 3.8 mb/d, for a second straight monthly record high. The surge in production since last July has been driven primarily by the Mero complex and Búzios. Facility utilisation rates for new floating production storage and offloading vessels (FPSOs) brought on since 2024 are approaching 75% compared with an average of 50% for the first five months of the year. Overall production is forecast to rise by 360 kb/d this year to 3.8 b/d and by an additional 170 kb/d in 2026 as three more facilities totalling 580 kb/d of capacity are set to start-up by the end of next year.





Note: Actual data through May 2025. Dotted line includes nameplate capacity.

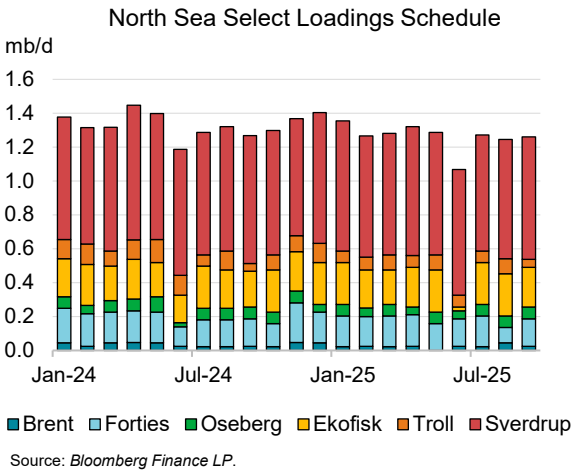
Guyana's production was up 20 kb/d m-o-m in July to 670 kb/d as all three installed FPSOs operated at or above nameplate capacity. ExxonMobil started-up operations at its fourth installation, the 250 kb/d Yellowtail FPSO, in early August. Growth in 2025 is expected at 100 kb/d, bringing output to 720 kb/d. Next year sees an additional 160 kb/d of gains as Yellowtail reaches capacity and as the fifth FPSO, Uaru, is brought online.



Elsewhere in Latin America, **Argentinian** output fell by 20 kb/d in July to 880 kb/d. Crude and condensate supply reached 770 kb/d, a level last seen in late 2001. Neuquén LTO provided for the entirety of the increase, with La Amarga Chica and Bandurria Sur leading the monthly gains. Growth of 60 kb/d this year and next is forecast for the country, bringing output to 950 kb/d in 2026. **Ecuadorian** pipeline issues led to a 260 kb/d m-o-m loss, dropping supply to 210 kb/d. Adverse weather had shut down the 360 kb/d

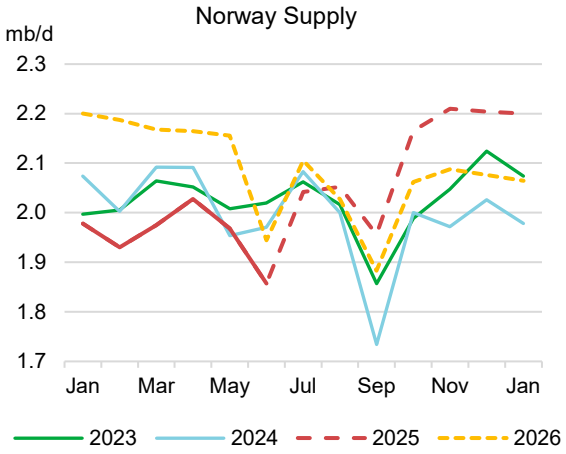
SOTE pipeline for close to a month while the 450 kb/d OCP pipeline was halted from 1 July-23 July. Production is expected to recover to pre-incident levels of 470 kb/d in August.

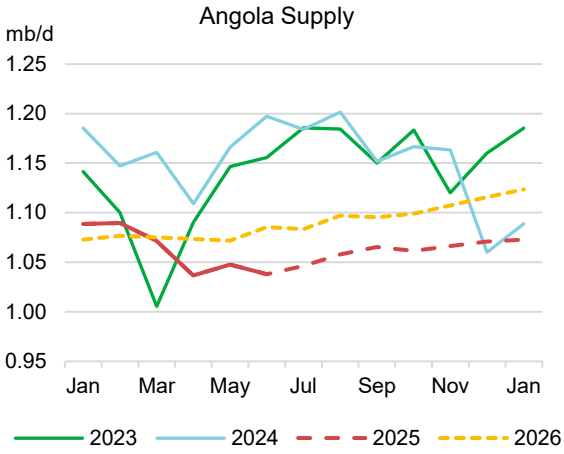
North Sea loadings for key grades (BFOE plus Troll and Johan Sverdrup) are scheduled at 1.3 mb/d in September, up 20 kb/d m-o-m, with losses in Troll, Brent and Ekofisk volumes more than offset by higher Johan Sverdrup and Forties loadings as the Buzzard field returns from maintenance. Compared to a year ago, loadings are down 10 kb/d as lower Johan Sverdrup output is partially offset by higher Ekofisk.



Source: *Bloomberg Finance LP.*

Norwegian supply rose by 190 kb/d m-o-m to 2 mb/d in July, as facilities returned from seasonal maintenance and as both the 220 kb/d Johan Castberg field and the 80 kb/d Balder X project ramped up. Output is forecast to grow by 30 kb/d to 2 mb/d this year and by 60 kb/d in 2026. **UK** production rose by 20 kb/d m-o-m in July to 700 kb/d and has, thus far, broken a multi-year decline trend with 1H25 output rising for the first time since 2019, by 4% y-o-y. Supply is projected to be flat this year at 700 kb/d before rising by 30 kb/d in 2026.



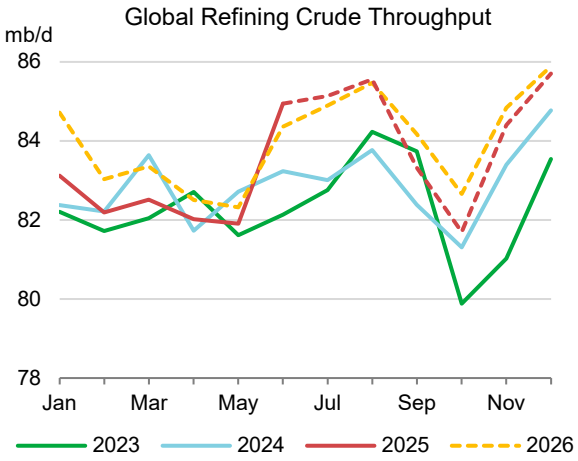


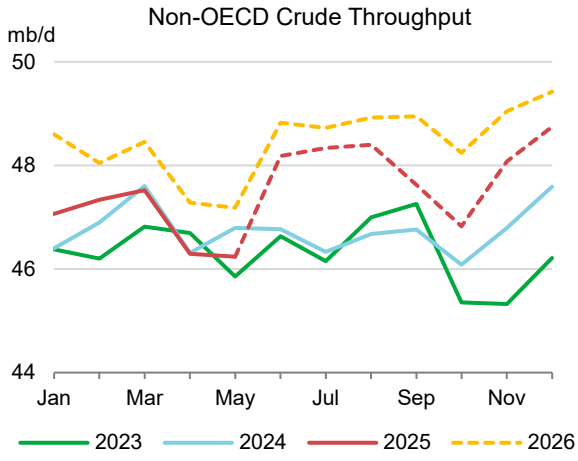
Angolan supply rose by 10 kb/d m-o-m in July to 1 mb/d as TotalEnergies announced first oil from both the Begonia (FPSO Pazflor, Block 17/06) and Clov Phase 3 (FPSO Clov, Block 17) projects. Combined, they add 60 kb/d of capacity, expected to be reached by the end of 2025. Angolan output is forecast to fall by 100 kb/d to 1.1 mb/d in 2025, before recovering by 30 kb/d next year.

Refining

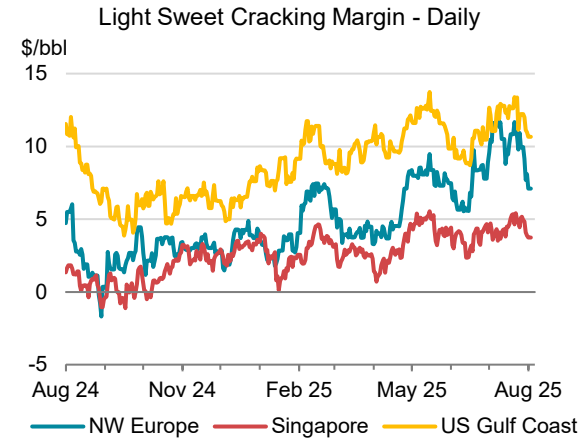
Overview

Global crude runs recovered strongly in June, reaching an all-time high of 84.9 mb/d, as a heavy seasonal maintenance period wound down. Throughputs are expected to reach a new record of 85.6 mb/d in August, when they hit their seasonal peak. Annual growth in 3Q25 of 1.6 mb/d is well ahead of the 1H25 average increase of just 130 kb/d. Forecasts for 2025 and 2026 are each raised by around 240 kb/d from last month's *Report,* with refinery runs now expected to rise by 670 kb/d to 83.6 mb/d this year and by a further 470 kb/d to 84 mb/d next year, driven by better-than-expected data for the OECD and China.

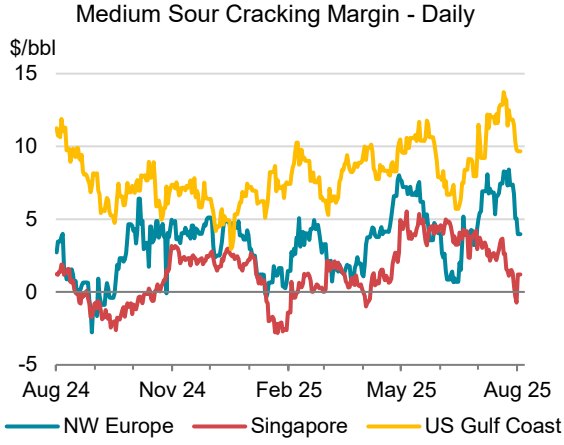




Refining margins soared in July to their highest levels in the Atlantic Basin since at least 1Q24, propelled by a rally in diesel cracks. Conversely, higher prices for sour grades crushed sour margins in Asia over the course of July thereby extending the trend of underperformance versus comparable sweet crudes evident during much of 1H25 into August. European diesel cracks rallied on the back of tight supplies and expensive arbitrage values. Jet fuel cracks initially failed to keep pace with diesel's gains, but by late July regrades had normalised. Gasoline cracks were subdued, while Asian naphtha and fuel oil cracks collapsed to six-month lows.



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



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

Regional refining developments

Global crude runs reached a record level of 84.9 mb/d in June, with both OECD and non-OECD posting healthy monthly gains. Chinese processing rates soared by 1.2 mb/d m-o-m, to 15.2 mb/d and were just shy of the reported peak of 15.5 mb/d seen in September 2023. The Americas drove much of the OECD's increase, rising 870 kb/d m-o-m, which pushed runs to 20.1 mb/d – only 1% below the all-time high of August 2018. OECD Americas utilisation rate hit a 20-year high of 92%, reflecting its strong competitive position that supports healthy profitability and driven by its cost-advantaged position and access to relatively cheap crude. In addition to rampant US and Canadian throughputs, the gradual rehabilitation of the Mexican refining system continues to gather pace, with Pemex reporting June crude runs of 1.1 mb/d.

Global throughput forecasts are raised by roughly 240 kb/d in both 2025 and 2026, resulting in higher growth of 670 kb/d this year while 2026 growth is broadly unchanged from last month's *Report* at 470 kb/d. Consequently, 2025 and 2026 crude runs forecasts are now 83.6 mb/d and 84 mb/d, respectively. Increases in non-OECD regions will more than offset the forecast contraction in OECD regions this year and next. Non-OECD runs are expected to rise by 810 kb/d in 2025 and 920 kb/d in 2026, as African, Middle Eastern and Asian crude processing all increase.

Global Refinery Crude Throughput[1]

(million barrels per day)

	2022	2023	2024	Jun-25	2Q25	Jul-25	Aug-25	Sep-25	3Q25	Oct-25	Nov-25	2025	2026
Americas	**18.7**	**18.7**	**19.1**	20.1	19.3	19.9	19.8	19.0	19.6	18.5	19.3	**19.2**	**19.0**
Europe	**11.5**	**11.4**	**11.3**	11.2	11.1	11.4	11.6	11.1	11.4	11.0	11.3	**11.2**	**11.0**
Asia Oceania	**6.1**	**5.9**	**5.7**	5.4	5.6	5.5	5.7	5.5	5.6	5.4	5.7	**5.6**	**5.6**
Total OECD	**36.3**	**36.0**	**36.1**	36.8	36.0	36.8	37.2	35.7	36.6	34.9	36.3	**36.0**	**35.5**
Eurasia	**6.5**	**6.5**	**6.3**	6.5	6.3	6.4	6.4	6.3	6.4	6.3	6.6	**6.4**	**6.5**
Non-OECD Europe	**0.5**	**0.4**	**0.5**	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.5	**0.5**	**0.5**
China	**13.9**	**14.8**	**14.5**	15.2	14.4	15.3	15.1	14.9	15.1	14.9	15.2	**14.9**	**14.9**
Other Asia	**10.2**	**10.5**	**10.6**	10.9	10.6	10.8	10.7	10.5	10.7	10.2	10.7	**10.7**	**10.9**
Latin America	**3.5**	**3.7**	**3.7**	3.6	3.6	3.7	3.8	3.6	3.7	3.7	3.7	**3.7**	**3.7**
Middle East	**8.5**	**8.8**	**9.3**	9.5	9.4	9.6	9.7	9.7	9.7	9.1	9.3	**9.4**	**9.7**
Africa	**1.8**	**1.6**	**1.9**	2.1	2.0	2.1	2.1	2.1	2.1	2.1	2.1	**2.1**	**2.2**
Total Non-OECD	**44.9**	**46.3**	**46.8**	48.2	46.9	48.3	48.4	47.6	48.1	46.8	48.1	**47.6**	**48.5**
Total	**81.1**	**82.3**	**82.9**	84.9	82.9	85.1	85.6	83.3	84.7	81.7	84.4	**83.6**	**84.0**
Y-O-Y change	***2.4***	***1.2***	***0.6***	*2.1*	*0.4*	*2.1*	*1.8*	*0.9*	*1.6*	*0.4*	*1.0*	***0.7***	***0.5***

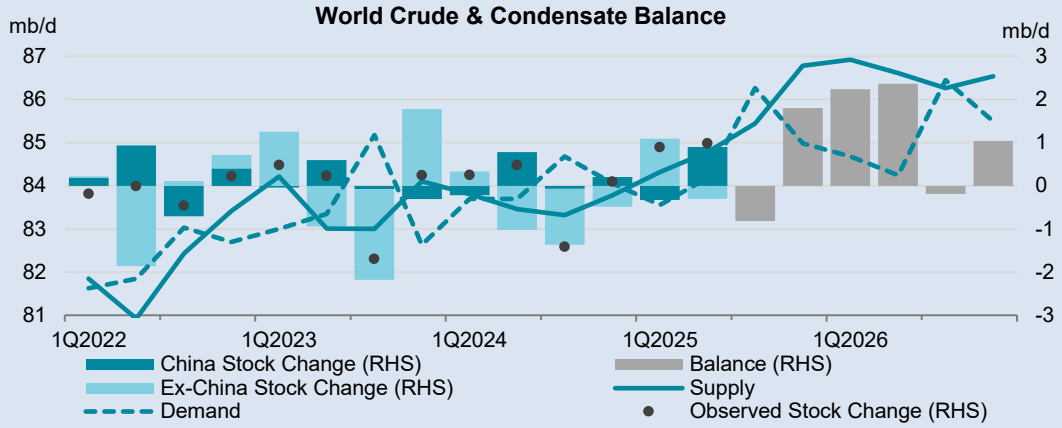
[1] Preliminary and estimated runs based on capacity, known outages, economic runcuts and global demand forecast.

Stronger Atlantic Basin margins were driven by tightness in diesel markets that has developed over recent months. Falling gasoil inventory levels in Europe and the United States reflect the weak 1H25 run rates, notwithstanding the strong rebound in June. On average, January to May global throughputs were down 180 kb/d y-o-y, while demand for light and middle distillates rose 570 kb/d y-o-y over the same period. This mismatch between rising demand and falling refinery activity abruptly reversed in June and 3Q25 runs are forecast to be 1.6 mb/d higher y-o-y, while demand for light and middle distillates is expected to rise by 590 kb/d y-o-y.

Global Crude Balance – Tight ex-China Now, but Builds Accelerate into 1H26

In a marked change to the previous three years, 1H25 global crude and condensate supply (excluding unblended NGLs) exceeded demand from refiners and power plants by 940 kb/d, lifting global observed crude stocks. This follows a drawdown averaging 140 kb/d in 2022-2024 that reduced them by 160 mb to their lowest level since at least 2016.

The sudden reversal in stock levels has largely been driven by rapidly increasing crude supply, as well as the weaker refining throughputs of January through May this year. Following two years of stable supply, crude oil production is up by 1.7 mb/d y-o-y in 2025, outstripping requirements and creating a large overhang in the market. Supply growth in 2026 slows to 1.3 mb/d, exceeding projected demand gains and resulting in large stock builds that may prove untenable.



Outright prices and the futures curve structure in recent months do not suggest the crude market is currently oversupplied. Global shipping and stock data indicate that China absorbed over 90% of the observed global crude stock build in 2Q25, leaving around 100 kb/d spread across tight markets elsewhere.

Growth in refining and direct use slowed from 1.2 mb/d y-o-y in 2023 to 500 kb/d in 2024. From January to May 2025, high refinery maintenance pushed crude runs down 180 kb/d y-o-y, amid a changing global macroeconomic landscape reflecting increased international trade tariffs. However, refineries saw post-turnaround gains of 3 mb/d m-o-m in June. Crude demand strength extends into 3Q25 as runs rise by an expected 1.7 mb/d q-o-q thanks to the continued roll-off in turnarounds, the ramp-up in runs to meet peak Northern Hemisphere demand and recent margin strength. The summer surge in Middle East power generation lifts crude burning over the same period, adding 300 kb/d to requirements. Overall, crude use in 2H25 rises by 1.25 mb/d y-o-y, contributing to a large product stock build.

Based on current estimates, the crude market flips to a deficit of 820 kb/d in 3Q25, before swinging to a surplus of around 2 mb/d beginning in 4Q25, as refineries move into seasonal maintenance and crude burning tapers off. The surplus may last until mid-2026 when the call on crude begins to catch up with stagnating supply. Strong refinery runs boost product stocks as well over 2H25 and in 2026.

Continued Chinese stock building following major institutional and policy developments aimed at enhancing long-term energy security discussed in last month's *Report* may help absorb the surplus (see Oil Marker Report July 2025, *China's Reforms Unlock the Potential of Companies Stockpiling*). On the other hand, those buffers may provide relief to the market should new sanctions on Iran and Russia and US pressure on India to halt Russian crude imports prove effective.

OECD refinery activity

OECD crude throughputs surged to a six-month high of 36.8 mb/d in June. This represents an increase of 1.1 mb/d m-o-m and annual growth of 290 kb/d, despite the net closure of 480 kb/d of crude distillation capacity in the OECD over the intervening 12 months. The rebound was centred on the Atlantic Basin, as seasonal maintenance wrapped up. OECD Americas runs gained 870 kb/d m-o-m, to exceed 20 mb/d for the first time since August 2019. Elsewhere in the OECD, European crude runs were 360 kb/d higher m-o-m at 11.2 mb/d. Conversely, in Asia Oceania runs fell 130 kb/d m-o-m as maintenance works increased in Japan. However, regional runs were 170 kb/d higher y-o-y, as Korean throughputs were better than expected at 2.9 mb/d.

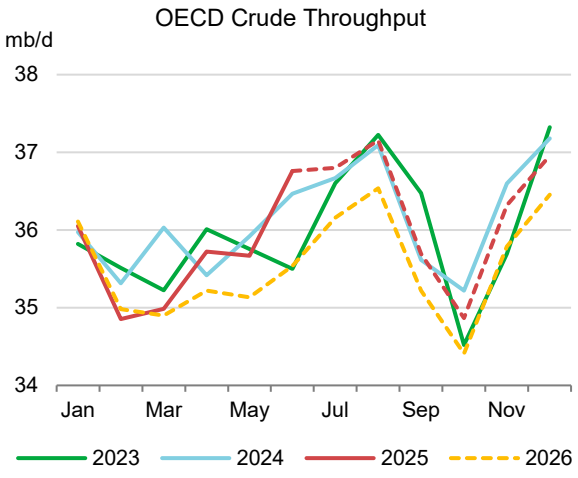
Refinery Crude Throughput and Utilisation in OECD Countries
(million barrels per day)

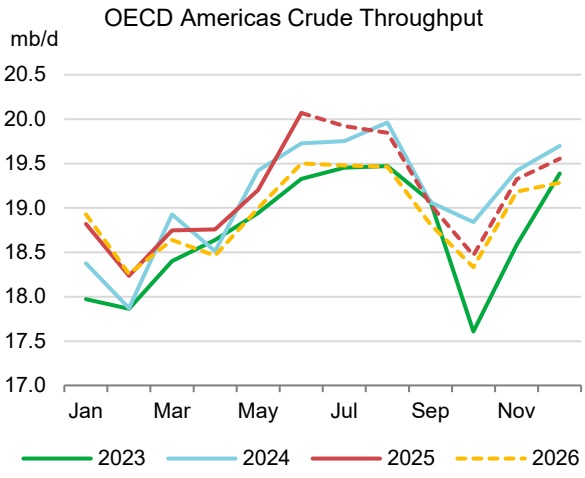
							Change from		Utilisation rate[3]	
	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	*May 25*	*Jun 24*	Jun 25	Jun 24
US[1]	15.74	15.36	15.83	16.09	16.58	17.03	0.45	0.21	94%	92%
Canada	1.88	1.82	1.84	1.52	1.53	1.87	0.34	0.05	101%	98%
Chile	0.20	0.20	0.17	0.16	0.17	0.18	0.02	0.00	81%	81%
Mexico	1.00	0.85	0.90	0.99	0.93	0.99	0.06	0.07	55%	56%
OECD Americas[1]	**18.82**	**18.24**	**18.75**	**18.76**	**19.20**	**20.07**	**0.87**	**0.34**	**92%**	**90%**
France	0.98	0.91	0.91	0.79	0.74	0.95	0.21	-0.05	76%	80%
Germany	1.70	1.60	1.61	1.66	1.69	1.69	0.00	-0.10	86%	87%
Italy	1.25	1.15	1.07	1.25	1.17	1.18	0.01	0.04	73%	71%
Netherlands	1.03	1.02	1.06	1.05	0.98	0.86	-0.12	-0.09	69%	76%
Spain	1.25	1.24	1.25	1.10	1.12	1.11	-0.01	-0.11	76%	83%
United Kingdom	1.11	0.86	0.80	1.00	1.00	1.00	-0.01	-0.02	93%	84%
Other OECD Europe[2]	4.10	4.14	4.16	4.19	4.18	4.45	0.27	0.13	92%	88%
OECD Europe	**11.42**	**10.93**	**10.86**	**11.04**	**10.89**	**11.24**	**0.36**	**-0.20**	**84%**	**84%**
Japan	2.55	2.38	2.37	2.55	2.18	2.09	-0.09	0.05	68%	66%
Korea	2.76	2.76	2.50	2.83	2.92	2.90	-0.02	0.17	81%	77%
Other Asia Oceania[2]	0.51	0.55	0.51	0.54	0.48	0.46	-0.02	-0.07	77%	89%
OECD Asia Oceania	**5.82**	**5.69**	**5.38**	**5.92**	**5.58**	**5.45**	**-0.13**	**0.15**	**75%**	**73%**
OECD Total	**36.05**	**34.85**	**34.99**	**35.72**	**35.67**	**36.76**	**1.09**	**0.29**	**86%**	**85%**

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

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

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



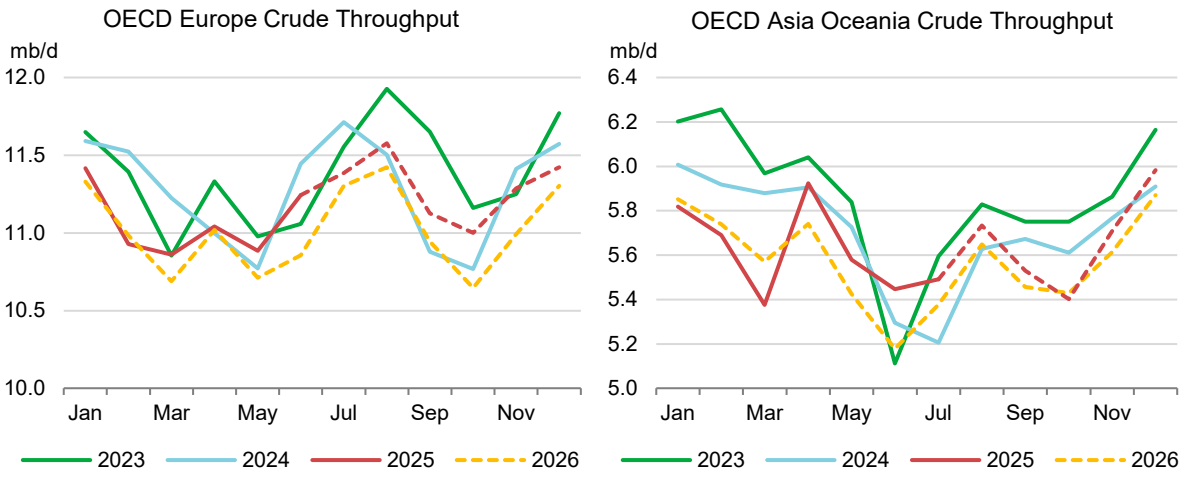


OECD Americas runs increased by 870 kb/d m-o-m to a six-year high of 20.1 mb/d. This boost was largely driven by a 450 kb/d m-o-m gain in US crude runs to above 17 mb/d on average for the first time since August 2019. The return of Canadian refineries from two months of heavy maintenance works earlier in 2Q25 increased runs by 340 kb/d m-o-m. Similarly, Mexican crude runs increased

by 60 kb/d m-o-m, to a six-month high of 1 mb/d. The regional utilisation rate hit a 20-year high of 92%, driven by US run-rates of 94% (also a 20-year high), plus robust Canadian rates (at 101% of nameplate capacity) and the gradual recovery in Mexican throughput.

The forecast may yet prove too cautious, with Pemex reporting runs were higher than the preliminary Mexican government data, at 1.1 mb/d in June. Runs have been steadily rising, helped by the 340 kb/d Dos Bocas refinery reaching a record throughput of 190 kb/d as the company continues the commissioning process at the plant.

OECD Europe's June crude runs increased by a better-than-expected 360 kb/d m-o-m to 11.2 mb/d. The UK and Türkiye, exceeded our forecasts by a cumulative 290 kb/d, while France, Germany and Greece were collectively 240 kb/d below expectations. Extreme heat in June may have contributed to lower throughputs however this isn't clear from the preliminary data. UK runs were flat y-o-y at 1 mb/d, despite the closure of the 140 kb/d Grangemouth refinery in 2Q25. The prospects for the UK refining sector have dimmed further, following the shut-down of Prax Group's 110 kb/d Lindsey refinery at the end of July due to insolvency and the failure to find a buyer for the site. Conversely, Greek crude runs should improve in the coming months as the Corinth refinery plans to return a fire-damaged crude unit to service in the next few weeks that has been offline since last September. Similarly, the improvement in European sweet crude refining margins to multi-month highs in July will also have supported runs as they approach the summer peak. Despite the near-term strength in throughputs, processing rates for 2025 as a whole, will contract by 100 kb/d y-o-y to 11.2 mb/d as capacity closures curtail crude runs.



European 3Q25 refinery activity levels may yet be impacted by reports of contaminated Azeri crude from the BTC Ceyhan terminal. If the contaminated crude is tying up operational crude tankage, while crude is treated, or more likely blended away over time for co-processing with non-contaminated supplies, this may limit crude availability to sustain runs. Azeri crude cargoes have typically stayed in the Mediterranean market. Trade data for 1H25 highlight Italy as the largest importer at a national level, with Eni confirming receipt of contaminated crude. However, the port of Trieste accounts for more than a third of Italian volumes and is the entry port for the TAL pipeline that supplies several Central European nations, where refineries in Austria and the Czech Republic also reporting receipt of contaminated crude. Thus far, the release of government crude stocks has already been approved by Romania and the potential for similar moves elsewhere remains.

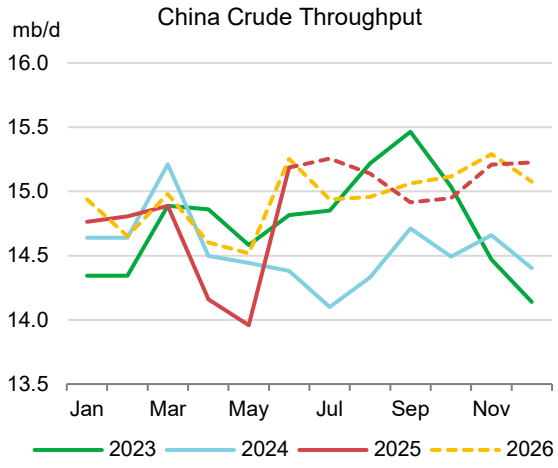
OECD Asia Oceania crude runs fell a further 130 kb/d in June to the 2Q25 low point of 5.4 mb/d. Planned maintenance work in Japan is estimated to have peaked during the month, while Korean throughputs were relatively robust at 2.9 mb/d, with a limited maintenance programme keeping runs

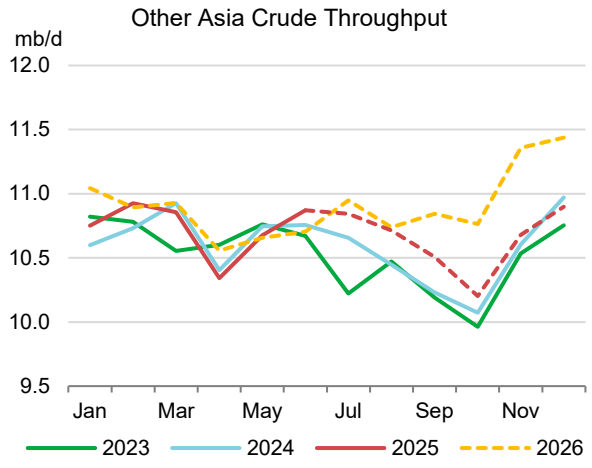
flat on the month and up 170 kb/d y-o-y. In contrast to relatively healthy data elsewhere in the OECD, regional throughputs remain depressed, down 150 kb/d y-o-y during 1H25. For the year as a whole, we forecast runs will contract by 70 kb/d y-o-y, to an average of 5.6 mb/d.

Non-OECD refinery activity

June **non-OECD** runs rebounded by 1.9 mb/d m-o-m to a fresh record of 48.2 mb/d, led by China's 1.2 mb/d m-o-m increase to 15.2 mb/d. Every other non-OECD region also increased runs in June as seasonal maintenance dropped, exceeding our expectations by a collective 800 kb/d, of which China accounted for 550 kb/d. Consequently, we lift the non-OECD 2025 forecast by 170 kb/d from last month's *Report* to 47.6 mb/d, raising annual growth to 810 kb/d, largely due to robust Chinese refining. Next year, non-OECD runs are projected to increase by 920 kb/d to 48.5 mb/d, driven by higher runs in Asia, the Middle East and Africa.

Having slumped to a 10-month low in May, reported **Chinese** crude runs reached a near two-year high of 15.2 mb/d in June, as heavy 2Q25 maintenance was wrapped up. Quarterly results from Sinopec point to an 8% q-o-q decline in throughputs during 2Q25 to 4.6 mb/d, down 9% y-o-y. While estimates are raised for the balance of the year, utilisation rates at independent refineries remain under pressure at close to 50% on average. Furthermore, increased sanctions on Iranian and Russian crude have complicated import logistics and curtailed reported import volumes in July. The threat of US secondary tariffs on countries where Russian crude is processed could yet further depress the outlook for independent Chinese refineries if risks associated with buying Russian grades increase. The resumption of US-sourced ethane imports at the start of July will likely dampen demand for naphtha, with monthly data indicating that yields of the petrochemical feedstock have nearly doubled in the past five years to 11%. Product export quotas are rapidly being used up by state oil companies, with volumes expected to approach an 18-month high in August at just under 1 mb/d and a third tranche of quotas expected to be issued in the coming weeks.





Other Asia crude throughputs have probably passed their summer peak at 10.9 mb/d as increased maintenance, as well as the start of the monsoon in several key countries, will weigh on 3Q25 runs, before rebounding in 4Q25. Indian crude throughputs dipped in June to 5.4 mb/d as works at the 300 kb/d Mangalore refinery were extended through to the end of the month. Nayara's 400 kb/d Vadinar refinery was reported to have cut runs by at least 20% in late July as uncertainty over the possible imposition of secondary sanctions on processing of Russian crude limited buying interest in export cargoes.

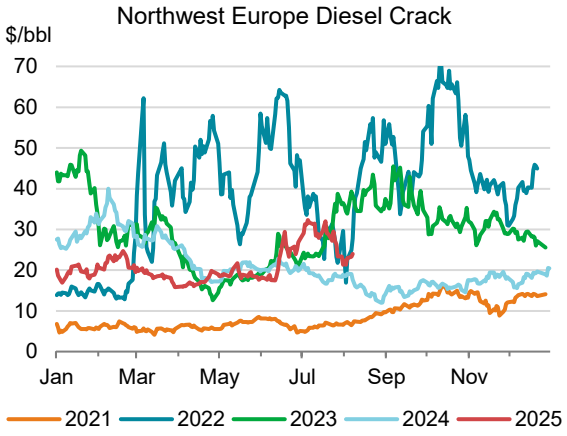
Similarly, reports indicated that Reliance was considering how best to structure operations if secondary US tariffs restricted its use of Russian crude. For now, we have assumed limited impact on Indian processing rates, pending clarifications of the sanctions and their impact. In 4Q25 runs could benefit from the start of crude processing at the new 180 kb/d Barmer refinery, although we assume a more cautious timeframe for the start of operations in 1H26 for now.

Product cracks and refinery margins

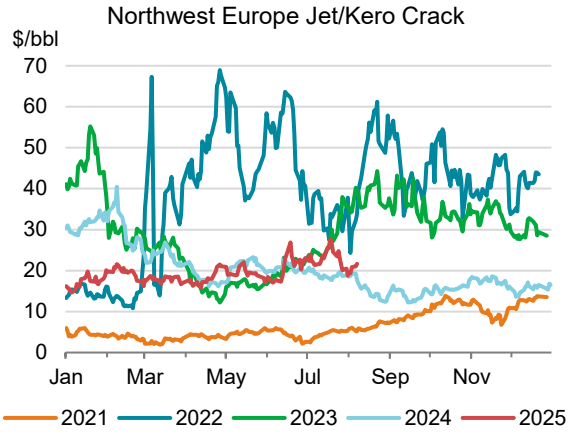
Product prices saw mixed fortunes in July, with substantially improved diesel and jet fuel prices in the Atlantic Basin a stark contrast to materially weaker naphtha and fuel oil prices in Asia. Against the backdrop of broadly stable WTI and North Sea Dated prices, but healthier Dubai pricing in Singapore, product cracks and refinery margins in the Atlantic Basin heavily outperformed Asia.

For the second month running, European diesel prices posted the largest m-o-m rise, gaining a further $7.04/bbl after June's $9.64/bbl increase. The combination of low inventory levels in the Amsterdam-Rotterdam-Antwerp region and expensive resupply opportunities from East of Suez lifted the relative value of European barrels versus other markets to support arbitrage opportunities. This Europe-centric diesel tightness underpinned much of the increase in refinery profitability and spiked diesel cracks above $30/bbl mid-month. US diesel prices rallied in tandem as the pull from Europe tightened inventory cover on the US Gulf Coast (USGC) and boosted netback values.

Higher crude runs and a rebound in import volumes resulted in builds in diesel stocks in Europe and the US from mid-month onwards. As supply tightness eased, cracks fell in the second half of July and were back down below $25/bbl by early August. The sharp rally in diesel cracks initially compressed jet fuel to diesel regrades in Europe, turning them heavily negative, but subsequent jet fuel price strength dragged jet fuel cracks higher, albeit with a lag, supporting its share of the refinery output slate.



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



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

Elsewhere, Asian markets witnessed sharply weaker naphtha and fuel oil cracks. Naphtha pricing remains tethered by stiff competition from LPG as a petrochemical feedstock. In this respect, the summer slump in propane pricing in Asia, which has cut its price from close to parity with naphtha in early June to a 10-15% discount, is not supportive for naphtha's pricing outlook. A similar pattern is evident in Europe, where propane has slumped from close to its typical petrochemical feedstock breakeven value of 90% of naphtha to below 80% during July.

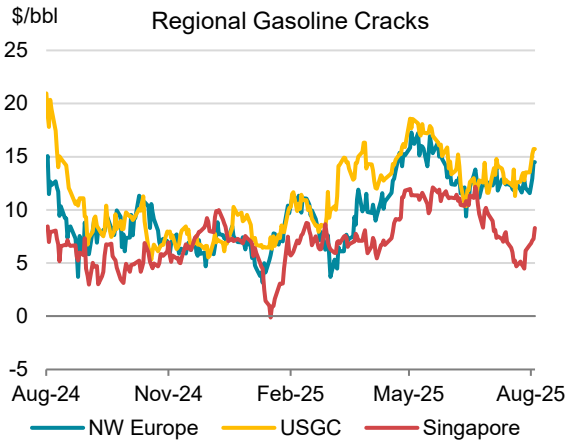
Asian high sulphur fuel oil (HSFO) cracks retreated from an average of $260/bbl in first half of June to -$11/bbl by the end of July. The mid-June Middle East conflict ended the best performance for HSFO cracks in six years. Having traded above Dubai for 35 consecutive trading days, HSFO cracks slumped by more than $15/bbl in the following six weeks. However, the threat of more sanctions and restrictions on Russian crude has boosted refinery demand in early August for heavy sour feedstocks given the potential for tighter crude markets.

Product Prices and Cracks ($/bbl)

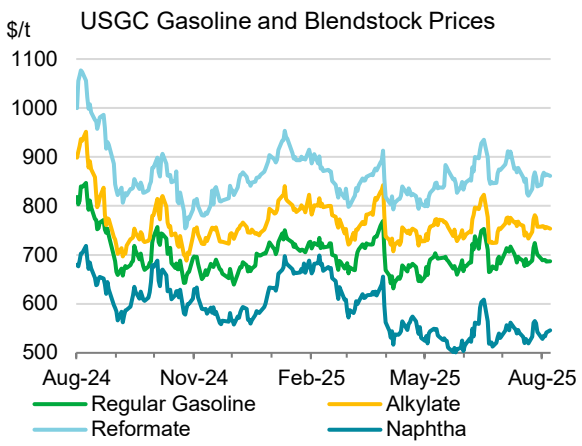
	Prices			Differentials			Change	Week Starting				
	May	Jun	Jul	May	Jun	Jul	Jun - Jul	07-Jul	14-Jul	21-Jul	28-Jul	04-Aug
Northwest Europe				to North Sea Dated								
Gasoline	79.93	83.76	83.37	15.79	12.41	12.42	0.02	12.81	12.66	12.12	12.12	13.15
Naphtha	61.49	62.82	62.48	-2.65	-8.53	-8.47	0.06	-8.97	-8.82	-8.58	-6.72	-6.09
Jet/Kero	83.73	91.52	94.12	19.59	20.18	23.17	2.99	21.76	24.10	25.39	20.75	20.50
Diesel	83.22	92.85	99.89	19.08	21.50	28.94	7.44	31.60	29.20	29.34	24.31	22.79
LSFO	68.93	74.13	74.35	4.79	2.78	3.40	0.62	3.12	2.92	4.08	3.31	3.59
0.5% Fuel Oil	69.31	74.68	75.71	5.17	3.33	4.76	1.43	5.33	3.84	4.67	3.71	2.99
US Gulf Coast				to WTI Houston								
Gasoline	79.08	81.02	81.10	17.23	13.09	13.10	0.00	13.90	13.08	12.47	13.13	14.71
Naphtha	62.31	63.61	63.97	0.46	-4.32	-4.03	0.29	-3.55	-3.33	-5.09	-4.00	-2.77
Jet/Kero	81.51	87.36	91.66	19.66	19.43	23.66	4.23	22.98	25.10	24.87	21.48	20.53
Diesel	85.18	92.72	99.39	16.99	18.73	24.63	5.90	24.69	24.82	26.04	22.15	20.83
HSFO	59.74	64.95	67.88	-2.11	-2.98	-0.13	2.85	-1.17	0.47	1.22	1.33	0.11
0.5% Fuel Oil	67.24	73.28	74.23	5.39	5.35	6.23	0.88	5.79	5.88	6.49	7.00	7.62
Singapore				to Dubai								
Gasoline	74.94	80.07	77.90	11.32	10.88	7.08	-3.80	7.99	7.36	5.50	5.07	7.25
Naphtha	61.53	64.10	62.89	-2.09	-5.09	-7.93	-2.83	-6.84	-7.43	-9.56	-9.47	-7.53
Jet/Kero	78.09	84.75	87.14	14.47	15.55	16.32	0.76	16.25	17.17	16.87	14.79	15.85
Diesel	79.37	87.01	90.90	15.75	17.82	20.08	2.26	19.83	21.07	20.80	18.45	18.08
HSFO	66.36	70.40	63.86	2.74	1.21	-6.96	-8.17	-5.32	-7.50	-7.71	-9.65	-5.96
0.5% Fuel Oil	76.05	79.54	78.37	12.43	10.35	7.55	-2.80	8.67	7.58	6.23	4.66	6.86

Gasoline cracks stabilised in the Atlantic Basin at around $12.50-13/bbl in July, helped by US gasoline stocks that have closely tracked year-ago levels and remain near the five-year average. The long-term decline in gasoline production in Europe driven by capacity closures and the rebound in regional demand will likely cut European exports, potentially easing the pressure on New York Harbour (NYH) markets. Similarly, PBF's decision to mothball several processing units at its Paulsboro refinery – effectively focusing the plant on lubricant base oil production will cut US East Coast supplies and in combination should support NYH crack values. USGC gasoline values have outpaced naphtha prices since the start of 2Q25 and boosted the incentive to reform heavy naphtha into gasoline. European cracks have found support from the additional bid for supplies, following renewed operational issues at the 150 kb/d RFCC unit at Nigeria's 650 kb/d Dangote refinery, which has boosted demand for Atlantic Basin gasoline supplies to head to West Africa.

Singapore cracks extended their weakness for a second month, dropping to six-month lows by late July of $5/bbl. Renewed purchase tenders from regional gasoline importing heavy weights, as well as concerns about supplies from India in light of tougher sanctions on processing Russian crude and weaker export volumes from China all contributed to lift cracks in early August.

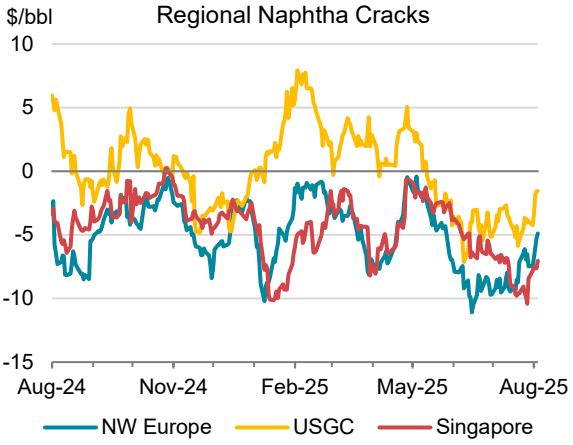


Source: IEA analysis based on data from *Argus Media Group*.

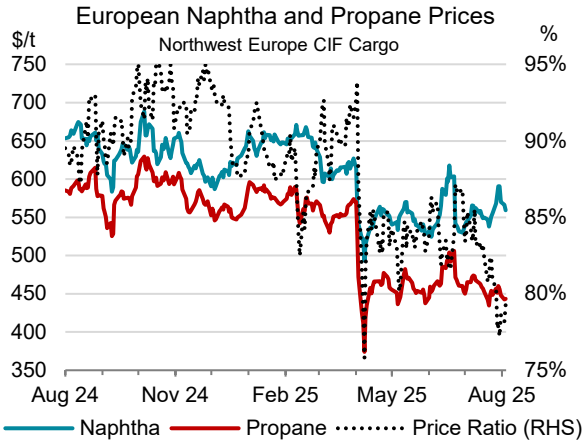


Source: IEA analysis based on data from *Argus Media Group*.

Naphtha cracks failed to bounce back in July from June's weakness in the Atlantic Basin – kept in check by competition from increasingly cheap propane as a petrochemical feedstock. Asian markets fell further to reach a twelve-month low of -$10/bbl by the end of the month. The resumption of Chinese imports of US ethane for processing in petrochemical plants could yet hamper demand for naphtha in the coming months. Moreover, poor petrochemical margins have dampened prompt demand for incremental naphtha as a feedstock. The early-August sell-off in crude prices lifted cracks from their lows, but sustained gains will require an improvement in petrochemical industry margins and an easing of competitive pressure from low propane prices ahead of the Northern Hemisphere winter.

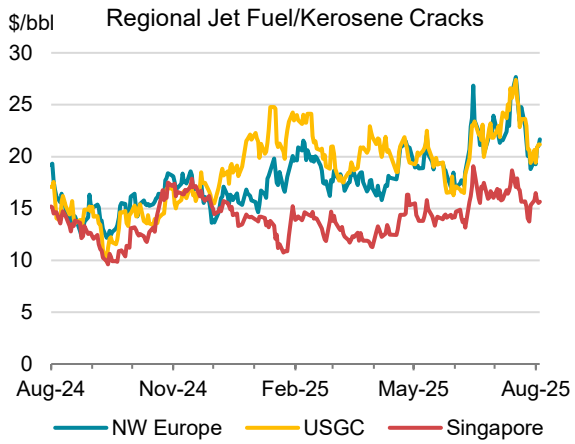


Source: IEA analysis based on data from *Argus Media Group*.



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

Atlantic Basin jet fuel cracks delivered the second-best performance in July, dragged higher by diesel strength and seasonally robust demand. USGC cracks led the gains, increasing by $4.23/bbl m-o-m to their highest level since March 2024 at nearly $24/bbl. European values also strengthened in tandem, before easing back towards month-end. In late June, Asian jet fuel cracks initially rallied harder than Atlantic Basin markets, but this strength faded quickly and thereafter, jet cracks gained only limited support which nevertheless lifted them to multi-month highs. The jet fuel regrade to diesel in Europe was initially crushed by a spike in diesel cracks, indicating that the rally in middle distillate values was led by diesel and not vice versa. Jet fuel prices adjusted to these swift changes and the regrade started to normalise by the second half of July.



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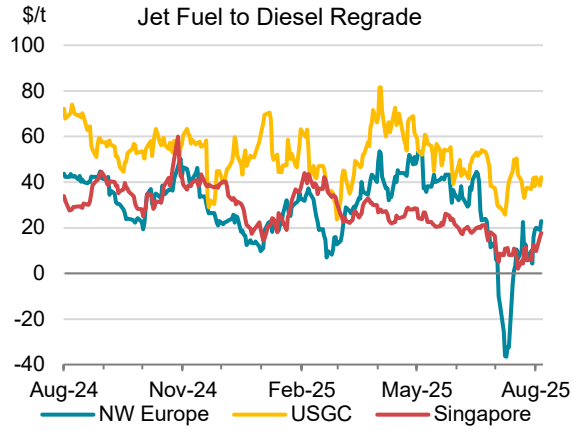
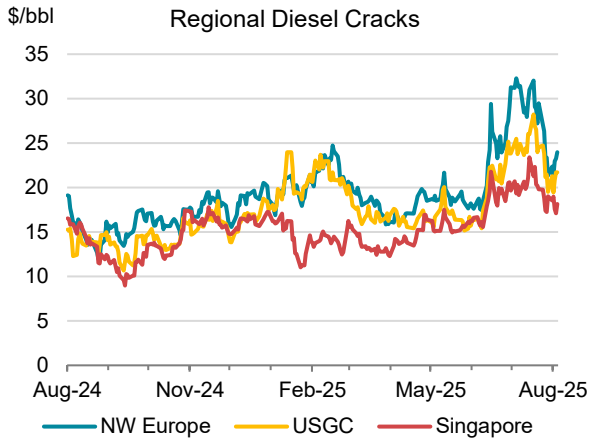
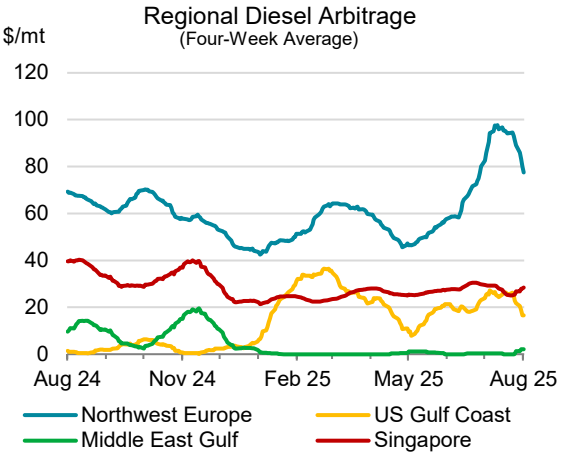


Source: IEA analysis based on data from *Argus Media Group*.

Diesel cracks gained $5.20/bbl m-o-m in July to reach an 18-month high. Healthy demand growth and heavy refinery maintenance in 1H25 that depressed global run rates contributed to a tighter inventory position, notably in Europe and, to a lesser extent, in the United Sates. So too, the 40 kb/d drop y-o-y in US biodiesel and renewable diesel over the January to May 2025 period has tightened markets. Consequently, European markets sought to attract additional supplies from markets East of Suez. The unexpected closure of the UK's 110 kb/d Lindsey refinery, following closely on the heels of the Grangemouth refinery will curtail the country's diesel production and lift import needs. This is broadly in line with the medium-term outlook that we published in June's OIL 2025 Report.



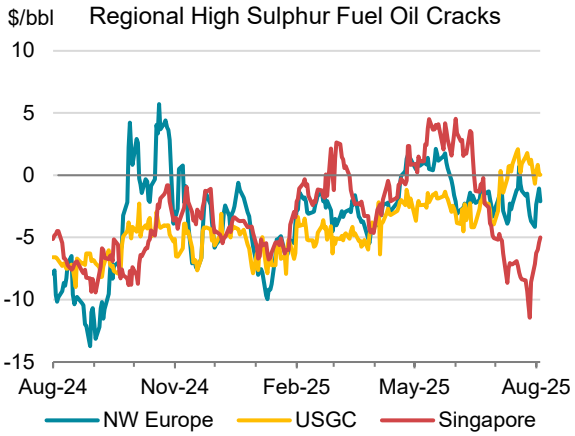
Source: IEA analysis based on data from *Argus Media Group*.



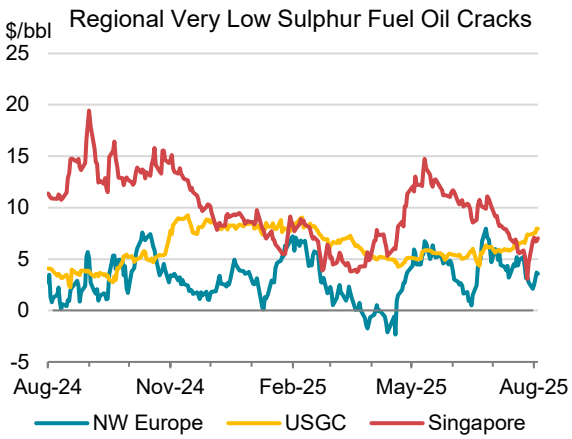
Source: IEA analysis based on data from *Argus Media Group*.

Note: The 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.

High sulphur fuel oil (HSFO) cracks tracked sideways in Europe, with North African demand for power generation remaining healthy, while USGC cracks reached a five-year high. Conversely, Singapore HSFO cracks fell by more than $8/bbl m-o-m to an 11-month low as high storage levels flipped the market structure into contango early in the month amid heavy import inflows from the Atlantic Basin. Very low sulphur fuel oil (VLSFO) cracks largely followed HSFO developments, weighed down by rising stocks in Singapore. The issuance of several prompt low-sulphur straight-run residue (LSSR) export tenders from Nigeria, following further reports of reliability issues at the Dangote RFCC unit, has eased tightness in VLSFO blending components and undermined cracks in Asia and Europe.



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



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

Refinery margins

Refining profitability diverged in July, with Atlantic Basin refinery margins typically gained $3-4/bbl while those in Singapore were flat on average, depressed by falling sour crude margins. Gains were led by improved European margins, with sweet crude processing delivering its best result since September 2023. European sour crude profitability improved in July to its highest level since March 2024, as the rally in diesel and jet fuel cracks boosted profits. Asian margins were negatively impacted by falling gasoline, naphtha and fuel oil cracks and the more muted lift in middle distillate cracks. Dubai's $1.63/bbl m-o-m increase on a Singapore delivered basis outpaced North Sea Dated's $0.40/bbl m-o-m decline, pushing sour cracking margins into negative territory. Threats of US secondary tariffs on countries importing Russian crude have already provoked a scramble by some Indian refiners for non-Russian medium and heavy sour crude grades and could further tighten Asian sour crude markets in the coming months should the move spread.

IEA Global Indicator Refining Margins

	Monthly Average				Change	Average for week starting:				
$/bbl	**Apr 25**	**May 25**	**Jun 25**	**Jul 25**	**Jun - Jul**	**07 Jul**	**14 Jul**	**21 Jul**	**28 Jul**	**04 Aug**
NW Europe										
Light sweet hydroskimming	2.93	6.06	4.93	7.74	2.81	8.18	7.42	8.19	5.71	6.32
Light sweet cracking	4.95	7.99	7.07	10.47	3.40	11.20	10.08	10.81	7.93	8.46
Light sweet cracking + Petchem	5.69	8.44	7.53	11.01	3.48	11.74	10.62	11.35	8.35	8.95
Medium sour cracking	4.56	5.80	2.52	6.93	4.42	7.05	6.82	8.15	5.09	5.63
Medium sour cracking + Petchem	5.70	6.55	3.29	7.79	4.50	7.91	7.67	9.02	5.77	6.41
US Gulf Coast										
Light sweet cracking	10.46	12.02	10.01	12.22	2.21	12.61	12.49	12.46	11.24	12.26
Medium sour cracking	8.92	10.26	7.55	11.65	4.10	11.77	12.37	12.77	10.38	11.49
Heavy sour coking	11.55	12.96	10.49	12.64	2.15	13.20	13.04	12.25	11.78	12.67
Singapore										
Light sweet cracking	2.49	4.56	3.67	4.44	0.77	4.04	4.74	4.80	4.16	4.65
Light sweet cracking + Petchem	3.33	5.14	4.33	5.49	1.16	5.24	5.60	5.75	4.91	5.72
Medium sour cracking	1.07	4.32	3.94	2.33	-1.61	2.64	2.96	1.71	0.63	1.79
Medium sour cracking + Petchem	3.83	6.73	6.67	5.71	-0.96	6.12	6.22	5.03	3.75	5.04

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

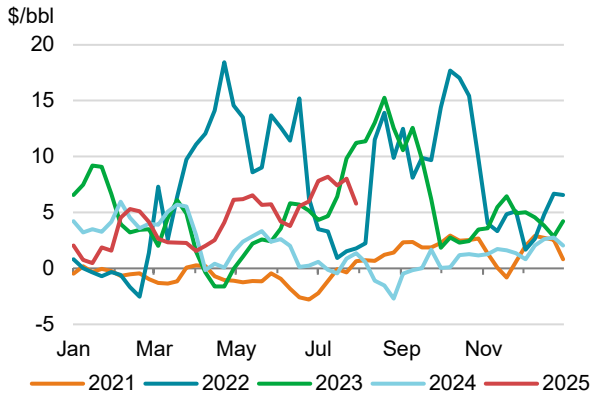
Source: IEA/Argus Media Group prices.

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

Northwest European margins achieved healthy gains in July, pushed higher by the region's bias towards middle distillate output amid the spike in diesel and jet fuel cracks. Hydroskimming margins

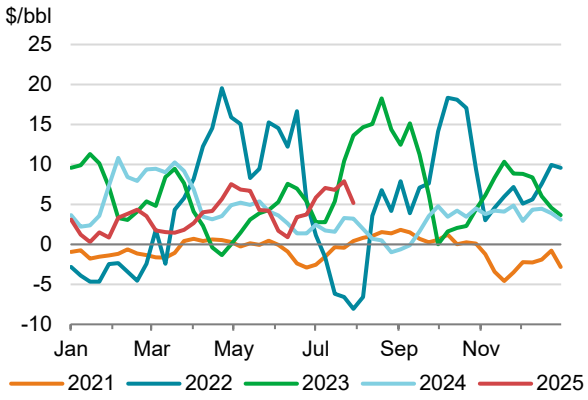
garnered less benefit, given the higher yields of naphtha and fuel oil, but even these refineries saw profitability hit the highest level in nearly two years as positive LSFO cracks continue to support, rather than weigh on margins. The easing of Johan Sverdrup differentials provided an additional support to sour crude margins, allowing them to post the largest m-o-m gains in July.

NWE Hydroskimming Margin - Weekly



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

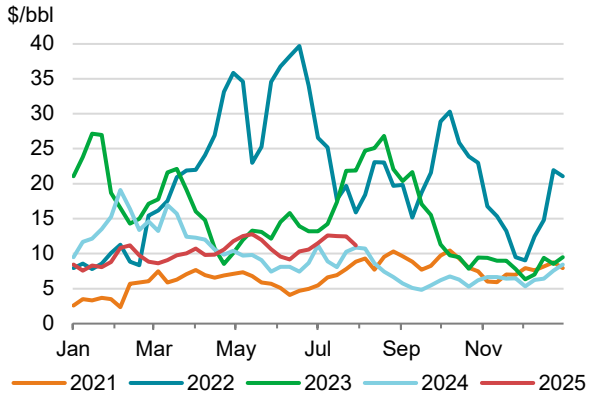
NWE Medium Sour Cracking Margin - Weekly



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

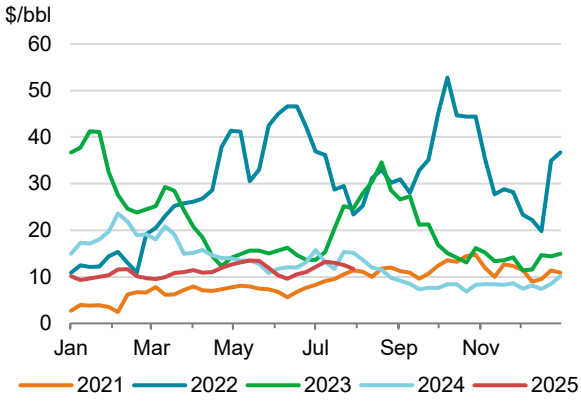
USGC margins strengthened on the month, with gains in sour cracking margins outpacing other configurations, thanks to weaker Mars crude pricing versus heavier grades such as Canadian WCS. Higher middle distillate cracks, notably for jet fuel, shouldered the burden of lifting refinery margins across the board. We continue to see the compressed spread between WTI cracking margins and WCS coking margins – at around $0.40/bbl in July – as indicative of a tight heavy sour crude market and ample supplies of light sweet crude in the region. The fall in Mexican crude exports to the USGC to a five-year low in July – driven by increased Mexican refinery runs and declining upstream output – is a trend which we expect to continue as the Dos Bocas refinery ramps up in the coming quarters.

USGC Light Sweet Cracking Margin - Weekly



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

USGC Heavy Sour Coking Margin - Weekly

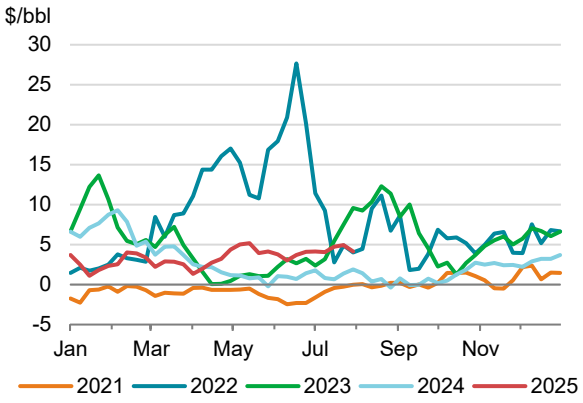


Source: IEA analysis based on data from *Argus Media Group*.

Singapore margins underperformed the gains seen in the Atlantic Basin, with sweet crude profitability increasing by around $1/bbl m-o-m, while sour margins slumped by $1-1.50/bbl. The collapse in naphtha and fuel oil cracks drove much of this underperformance, but the gains in middle distillate cracks that lifted European and USGC profitability were more muted in Asia. Strength in Dubai pricing reflects, in part, the prospect of increased competition for non-Russian sour grades as refineries seek to avoid secondary sanctions from both the United States and the EU in the coming months and quarters that will complicate the processing of Russian grades. The value of petrochemical integration is once again evident with healthy uplifts for refineries that can convert

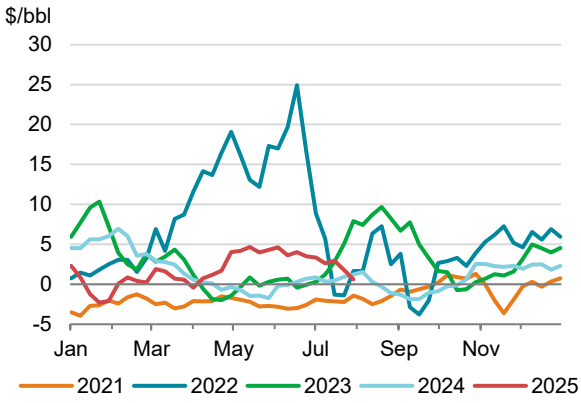
naphtha into finished and intermediate petrochemical grades rather than face the variability of naphtha pricing.

Singapore Sweet Cracking Margin - Weekly



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

Singapore Medium Sour Cracking Margin - Weekly

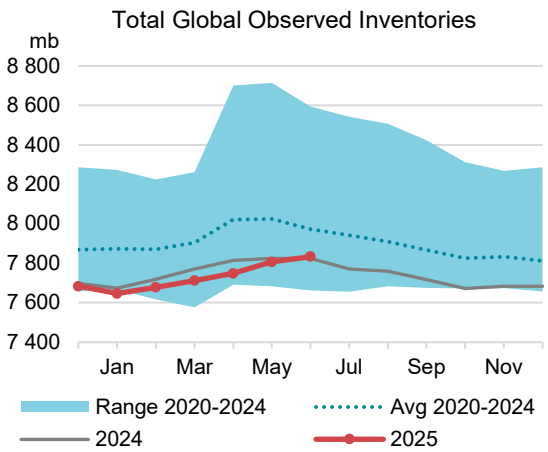


Source: IEA analysis based on data from *Argus Media Group*.

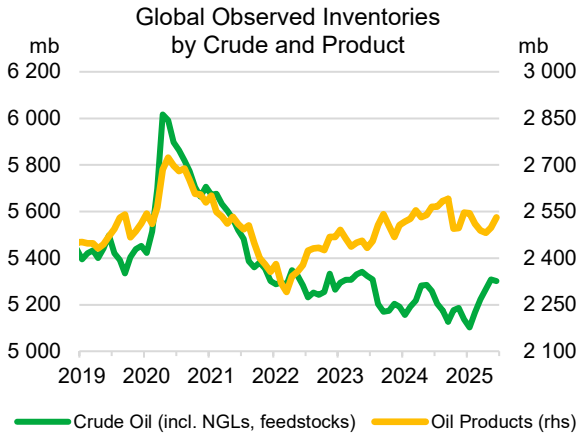
Stocks

Overview

Global observed oil inventories rose for the fifth consecutive month in June, up 28.1 mb m-o-m, or almost 900 kb/d, to reach a 46-month high of 7 836 mb. Nonetheless, they remain 137 mb below the five-year average. June's increase was led by oil on water (+44.8 mb) and non-OECD crude and products (+11 mb). Global crude, natural gas liquids (NGLs) and feedstocks fell by 3.6 mb due to lower on-land stocks despite a continued build-up in China. By contrast, oil products inventories increased both on-land and on water by a combined 31.7 mb. According to preliminary data, total global stocks in July held steady at around June levels, with an additional build in non-OECD partially offset by a reduction in oil on water.

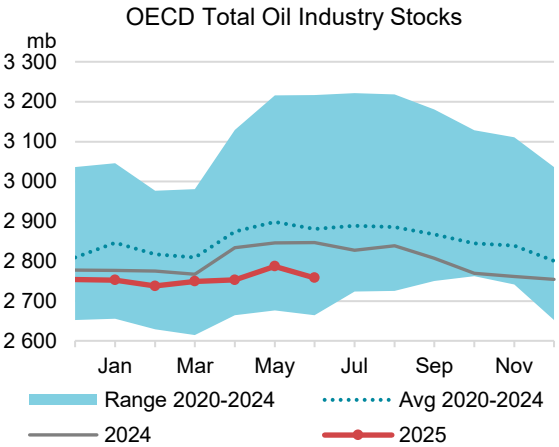


Sources: IEA, *Kayrros, Kpler, FEDCom/S&P Global Platts, Enterprise Singapore.*



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

Global observed oil inventories in 2Q25 increased by 126 mb, the largest quarterly build since 3Q20. On-land crude stocks rose by 74 mb, as Chinese crude inventories surged by 81.7 mb. OECD crude stocks declined by 22.3 mb over the same period while other non-OECD countries saw marginal changes, (see *Global Crude Balance – Tight ex-China Now, but Builds Accelerate into 1H26)*. Product stocks were up by 43 mb, or 470 kb/d, led by US LPG/ ethane.



OECD commercial stocks fell by 28.8 mb in June, with current levels hovering near decade-lows, with the exception of 2022 when a post-Covid demand surge and OPEC+ supply cuts pulled stocks lower. At 2 758 mb, June's levels were 88 mb below a year ago and covered 60 days of forward demand (-1.8 days y-o-y). OECD Americas inched up by 4.6 mb, the fourth consecutive monthly build and led by 'other products', while OECD Europe declined by a significant 26.9 mb. OECD Asia Oceania stocks fell by 6.5 mb, although they were still at the highest June level since 2021.

Crude, NGLs and feedstocks plunged by 39.8 mb, mainly due to larger-than-normal draws in OECD Americas (-20.7 mb) and OECD Europe (-14.4 mb). Total oil products, on the other hand, rose by 11 mb as 'Other products' rose by a steep 22.3 mb, more than twice the usual build in June, and to a record June-high, thanks to a surge of 27.9 mb in the United States. Gasoline dipped by 2.1 mb as a 1.8 mb increase in the Americas was more than offset by a 3.3 mb decline in Europe, while Asia Oceania was marginally lower by 0.6 mb. Middle distillates were also down by 5.5 mb, with draws in the Americas (-2.7 mb) and Europe (-2.6 mb), while Asia Oceania was mostly unchanged (-0.2 mb). A 3.6 mb drop in fuel oil inventories was split amongst the regions.

Preliminary OECD Industry Stock Change in June 2025 and Second Quarter 2025

	June 2025 (preliminary) (million barrels)				June 2025 (preliminary) (million barrels per day)				Second Quarter 2025 (million barrels per day)			
	Americas	Europe	As.Ocean	Total	Americas	Europe	As.Ocean	Total	Americas	Europe	As.Ocean	Total
Crude Oil	**-14.7**	**-11.6**	**-2.0**	**-28.3**	**-0.5**	**-0.4**	**-0.1**	**-0.9**	**-0.2**	**-0.1**	**0.0**	**-0.2**
Gasoline	1.8	-3.3	-0.6	-2.1	0.1	-0.1	0.0	-0.1	0.0	-0.1	0.0	-0.1
Middle Distillates	-2.7	-2.6	-0.2	-5.5	-0.1	-0.1	0.0	-0.2	-0.1	-0.1	0.0	-0.1
Residual Fuel Oil	-1.4	-1.2	-1.0	-3.6	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Other Products	27.7	-5.3	-0.2	22.3	0.9	-0.2	0.0	0.7	0.8	-0.1	0.0	0.7
Total Products	**25.4**	**-12.5**	**-1.9**	**11.0**	**0.8**	**-0.4**	**-0.1**	**0.4**	**0.7**	**-0.3**	**0.1**	**0.4**
Other Oils[1]	-6.1	-2.8	-2.5	-11.4	-0.2	-0.1	-0.1	-0.4	-0.1	0.0	0.0	0.0
Total Oil	**4.6**	**-26.9**	**-6.5**	**-28.8**	**0.2**	**-0.9**	**-0.2**	**-1.0**	**0.4**	**-0.4**	**0.1**	**0.1**

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

OECD industry stocks for May were revised down by 4.9 mb following the submission of more complete data from member countries. Crude stocks were downgraded by -9 mb, partly offset by a 4.6 mb of upward revision in stocks of other oils including NGLs. Asia Oceania's regional inventories were adjusted by a sizeable -6.5 mb, mainly due to lower crude in Japan (-6.3 mb). Total inventories in the Americas was revised up by 1.5 mb, primarily in the United States. Upward changes for 'other oils' (+3.8 mb) and fuel oil (+1 mb) in the region were mitigated by downward adjustments of gasoline (-2.8 mb) and crude (-1.1 mb). In Europe, upward adjustments for crude and middle distillates in the Netherlands (+5.5 mb and +2.7 mb, respectively) plus 'other products' in Italy (+3.1 mb) were largely offset by lower total oil inventories in Germany (-3.6 mb), France (-2.3 mb) and the 'Rest of Europe' (-6 mb). April figures, on the other hand, were revised higher by 5.3 mb, primarily for middle distillates in Germany (+3.3 mb) and Estonia (+1.4 mb).

OECD Industry Stock Revisions versus July 2025 Oil Market Report

(million barrels)

	Americas		Europe		Asia Oceania		OECD	
	Apr-25	May-25	Apr-25	May-25	Apr-25	May-25	Apr-25	May-25
Crude Oil	**0.8**	**-1.1**	**-0.1**	**-2.7**	**0.0**	**-5.1**	**0.7**	**-9.0**
Gasoline	0.0	-2.8	-0.2	-2.7	0.0	-0.2	-0.2	-5.7
Middle Distillates	0.0	-1.0	4.7	4.0	0.0	-2.4	4.7	0.6
Residual Fuel Oil	0.0	1.0	0.0	-0.2	0.0	0.1	0.0	1.0
Other Products	0.0	1.6	0.0	0.7	0.0	1.2	0.0	3.5
Total Products	**0.0**	**-1.2**	**4.6**	**1.9**	**0.0**	**-1.3**	**4.6**	**-0.6**
Other Oils[1]	0.0	3.8	0.0	0.9	0.0	-0.1	0.0	4.6
Total Oil	**0.9**	**1.5**	**4.4**	**0.0**	**0.0**	**-6.5**	**5.3**	**-4.9**

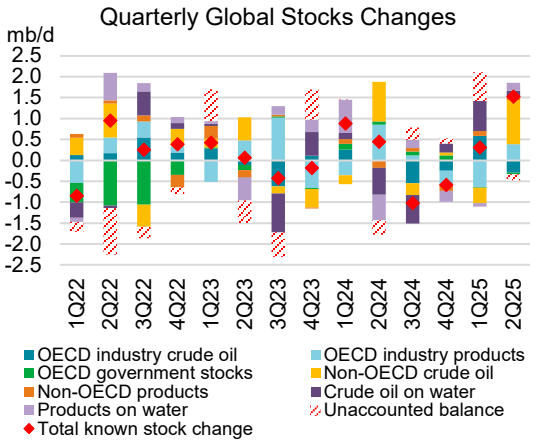
[1] Other Oils includes NGLs, feedstocks and other hydrocarbons.

Implied balance

Global observed oil inventories in 2Q25 increased by a substantial 1.5 mb/d, the largest quarterly build since 3Q20. OECD total stocks were largely unchanged (+60 kb/d) while non-OECD inventories jumped by 1.14 mb/d, with Chinese crude accounting for 79% of the gain at 900 kb/d.

Oil on water rose by a relatively modest 330 kb/d. As a result, the gap between the total observed stock change and our demand/supply balance is just -140 kb/d for 2Q25.

In June, global observed oil inventories rose by 940 kb/d. Total on-land stocks decreased by 560 kb/d, with the OECD decline of 920 kb/d partially offset by a non-OECD increase of 360 kb/d. By contrast, stocks on water swelled by 1.49 mb/d – the first increase in three months, amid turmoil in the Middle East and higher exports. The gap between the total observed stock change and our demand/supply balance in June was -490 kb/d. Discrepancies are likely due to the differences in the timing of reported data or unavailable data for non-OECD countries.



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

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

	2022	2023	2024	Jan-25	Feb-25	Mar-25	1Q25	Apr-25	May-25	Jun-25	2Q25	Jul-25
Global oil balance	**-0.25**	**0.06**	**-0.05**	**0.33**	**-0.28**	**2.83**	**1.00**	**2.04**	**1.64**	**0.45**	**1.38**	**1.18**
Observed stock changes												
OECD industry stocks	**0.35**	**-0.01**	**-0.06**	-0.06	-0.53	0.38	-0.05	0.11	1.10	-0.96	0.10	0.26
OECD government stocks	**-0.74**	**-0.02**	**0.11**	-0.04	0.02	-0.01	-0.01	-0.06	-0.09	0.04	-0.04	0.00
Non-OECD crude stocks*	**0.27**	**0.04**	**0.13**	-1.41	0.01	0.34	-0.37	1.62	1.30	0.24	1.06	0.43
(Chinese crude stocks)	***(0.20)***	***(0.04)***	***(0.18)***	*(-1.02)*	*(0.05)*	*(0.02)*	*(-0.33)*	*(0.89)*	*(1.03)*	*(0.77)*	*(0.90)*	*(0.36)*
(Excl. Chinese crude stocks)	***(0.07)***	***(-0.01)***	***(-0.05)***	*(-0.39)*	*(-0.05)*	*(0.32)*	*(-0.04)*	*(0.73)*	*(0.27)*	*(-0.53)*	*(0.16)*	*(0.07)*
Selected non-OECD product stocks**	**0.00**	**0.04**	**-0.03**	-0.01	0.56	-0.16	0.11	0.21	-0.08	0.12	0.08	-0.03
Oil on water	**0.30**	**-0.07**	**-0.21**	0.31	1.59	0.08	0.63	-0.22	-0.26	1.49	0.33	
Total observed stock changes	**0.19**	**-0.03**	**-0.07**	**-1.21**	**1.64**	**0.63**	**0.31**	**1.66**	**1.97**	**0.94**	**1.52**	
Unaccounted for balance	**-0.44**	**0.09**	**0.02**	1.54	-1.92	2.20	**0.69**	0.39	-0.32	-0.49	**-0.14**	

*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 May 2025, plus Fujairah and Singapore inventories.

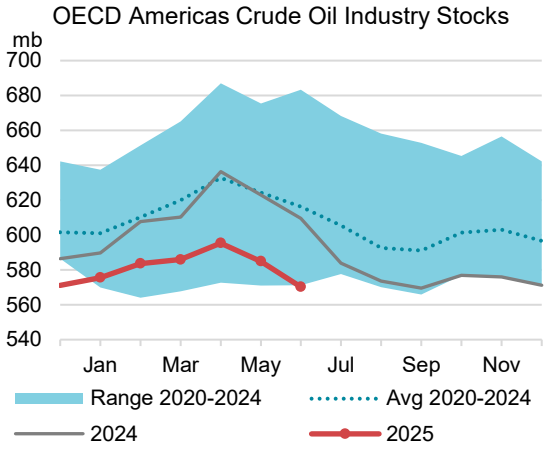
Sources: IEA, EIA, *PAJ*, *Kayrros*, *JODI*, *Kpler*, *FEDCom/S&P Global Platts and Enterprise Singapore*.

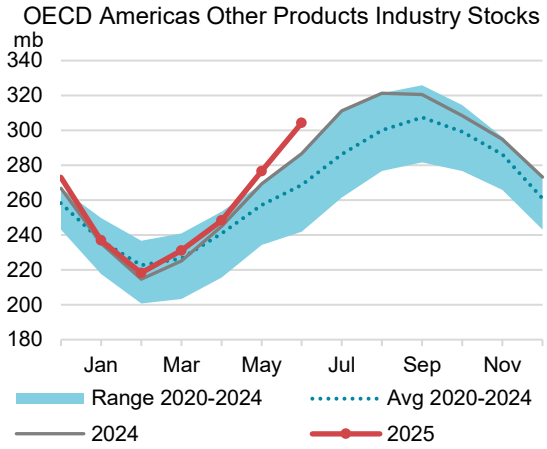
Recent OECD industry stocks changes

OECD Americas

In OECD Americas commercial inventories inched up by 4.6 mb in June, the fourth consecutive monthly increase. At 1 498 mb, they stood 56 mb below their five-year average and covered 58.8 days of forward demand (-2.2 days y-o-y). Total crude, NGLs and feedstocks drew by a sizeable 20.7 mb, mainly to supply seasonally higher refinery activity. Crude oil inventories reached nine-month lows due to draws in the United States (-12 mb) and Canada (-2.6 mb). NGLs and feedstocks were down by 6.1 mb, primarily in the United States (-6 mb).

Total oil products, by contrast, surged 25.4 mb. 'Other products', including LPG and ethane, increased by 27.7 mb to a record high for June, reflecting temporary ethane export restrictions from the United States to China. Gasoline was up by 1.8 mb ahead of the peak summer driving season with net-imports at two-year highs in the United States, according to *Kpler*. Middle distillates were up by 2.7 mb, lagging seasonal builds, as higher y-o-y US demand reduced stocks by 3.8 mb, while Canada recorded a 1.1 mb build. Fuel oil stocks have remained largely stable so far this year despite a 1.4 mb decrease in June.

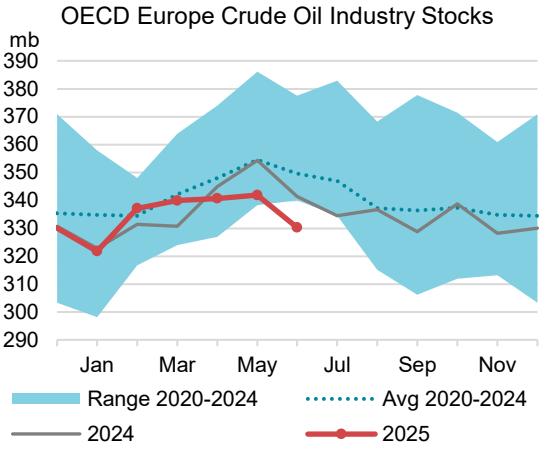


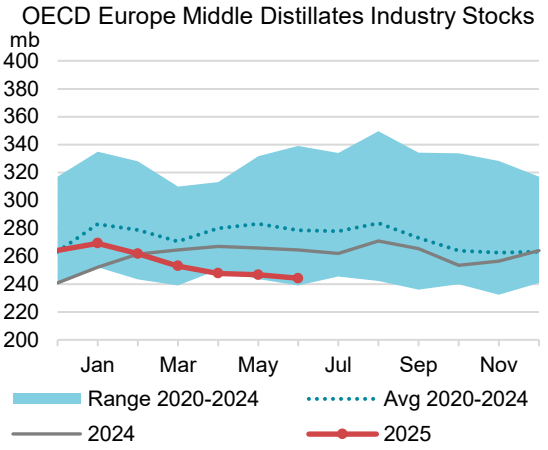


For July, weekly data from the Energy Information Administration (EIA) showed US commercial stocks jumped by 16.1 mb. Total crude, NGLs and feedstocks were largely unchanged (-0.5 mb) following weekly fluctuations in crude, implying levels below the 2020-2024 range. Total products rose by 16.6 mb in line with the five-year average. Robust gains in 'Other products' (+12.8 mb) and middle distillates (+9.6 mb) overwhelmed the draws in gasoline (-3.5 mb) and fuel oil (-2.2 mb).

OECD Europe

Industry stocks in OECD Europe slumped by 26.9 mb in June, the fourth consecutive monthly draw. At 900 mb, inventories hit a 19-month low, covering 65.9 days of forward demand (-2.9 days, y-o-y). Crude, NGLs and feedstocks inventories dropped by a substantial 14.4 mb led by Spain (-3.3 mb), Norway (-2.9 mb) and Sweden (-2.3 mb). Losses from Norway were mostly due to lower production during the month. For other countries, in terms of crude oil, marginal increases from Germany (+1.1 mb) and the Netherlands (+0.6 mb) were largely counterbalanced by the United Kingdom (-0.8 mb) and Italy (-0.4 mb).





Total oil products fell by 12.5 mb. Gasoline dipped by 3.3 mb with the UK and Italy each declining by 0.8 mb, followed by Germany at -0.5 mb. Regional middle distillates hit an 18-month low following continuous draws since February. The month's reduction (-2.6 mb) was led by higher demand in countries such as the UK (-2.7 mb) and Italy (-1.8 mb). Fuel oil inched down by 1.2 mb. In Germany, a 0.9 mb monthly reduction pushed stocks to the lowest level since November 2015, as well as a

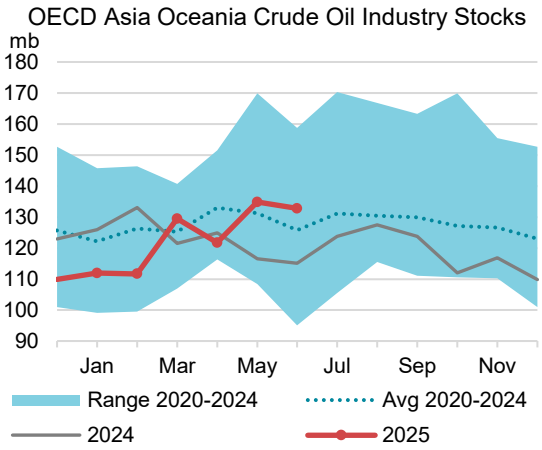
record low for the month of June. The Netherlands also reduced their fuel oil stocks by 0.8 mb. Regional 'Other products' declined by 5.3 mb, as draws in the UK (-2.5 mb) offset a 0.9 mb increase in the Netherlands. Moreover, additional drawdowns were reported from some countries such as Belgium, Norway and Spain (-0.8 mb each, respectively).

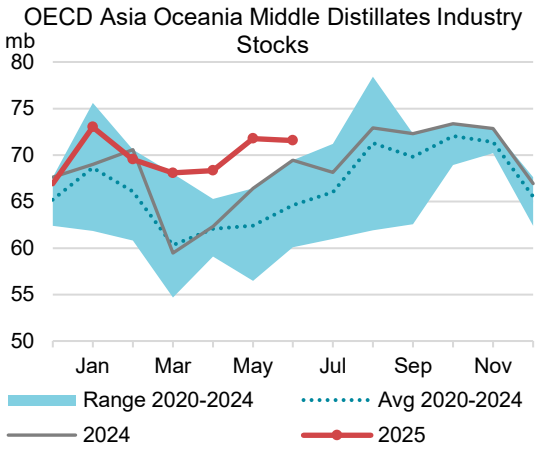
Preliminary data from *Kayrros* indicate European crude stocks in July fell by 3.9 mb. Despite more countries increasing stocks, such as Türkiye (+1.7 mb) and Czechia (+1.2 mb), several others showed large draws, including France and the UK at -2.6 mb each, and Italy by -1.7 mb.

OECD Asia Oceania

In OECD Asia Oceania, commercial stocks decreased by 6.5 mb in June. They stood at 361 mb, staying 4.7 mb above the five-year average and covering 52.6 days of forward demand (+2.4 days, y-o-y). Total crude, NGLs and feedstocks dropped by 4.6 mb as Japan's reduction of 5.8 mb was partly mitigated by a build in Korea of 1.2 mb.

Total regional oil products decreased by 1.9 mb, contrary to the seasonal uptick, after a strong growth in May. Gasoline inventories were marginally down by 0.6 mb, with a decline in Japan (-1.2 mb) only partially offset by a rise in Korea (+0.7 mb), though they reached a four-year June high. Middle distillates stocks dipped 0.2 mb in June, hovering above the five-year average. Fuel oil decreased by 1 mb, split almost equally between Japan (-0.5 mb) and Korea (-0.4 mb). 'Other products' were largely unchanged (-0.2 mb), with a build in Korea (+0.7 mb) largely offsetting a drop in Japan (-0.9 mb).



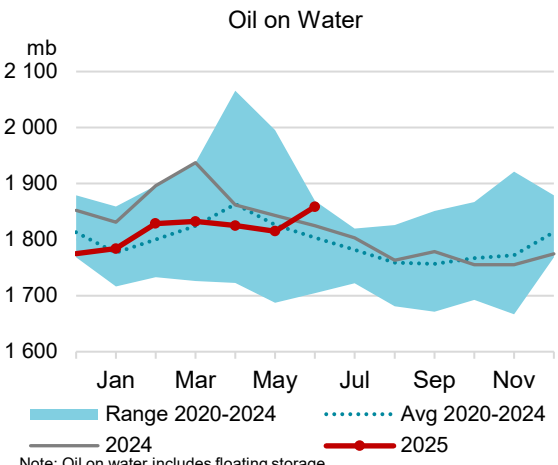


Japanese commercial stocks in July fell by 4.1 mb, according to preliminary data from the *Petroleum Association of Japan,* to stand 4.7 mb below the five-year average, but 9.1 mb above a year ago. Crude oil fell by 4 mb. Total products also decreased, by 1.2 mb, led by gasoline (-1.2 mb). A marginal increase in middle distillates (+0.1 mb) was offset by a modest decline in fuel oil (-0.1 mb).

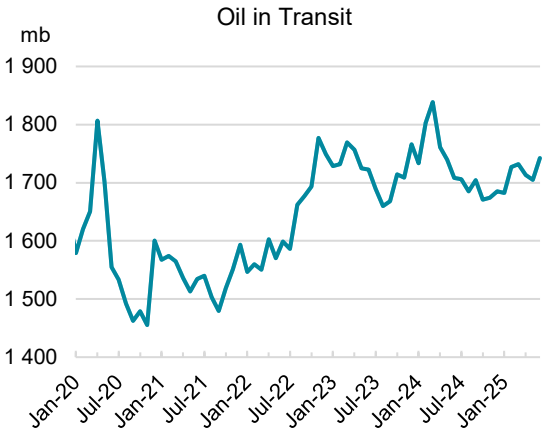
Other stocks developments

Oil on water jumped counter-seasonally by 44.8 mb to 1 861 mb in June, according to tanker tracking data from *Kpler.* Total stocks reached 58 mb above the five-year average as oil in transit was up by a steep 41 mb and total floating storage rose by 3.8 mb. A major driver of the increase is growing oil exports, which hit a 15-month high in June. Saudi Arabia and Brazil combined accounted for an estimated 68% of the monthly 1.8 mb/d build. Crude oil on water rose by 27.9 mb, its first increase

in 2Q25. Oil products also increased by 16.9 mb, led by a hefty rise in LPG (+7.9 mb) and naphtha (+5 mb), while gasoline and gasoil dropped by 3.5 mb and 1.5 mb, respectively. Floating crude storage rose by 2.1 mb, largely in the US offshore. Floating product stocks were higher by 1.7 mb, primarily from West Africa. Preliminary data for July showed that oil on water flipped to a decline, down by 18.6 mb, reflecting higher cargo arrivals globally.



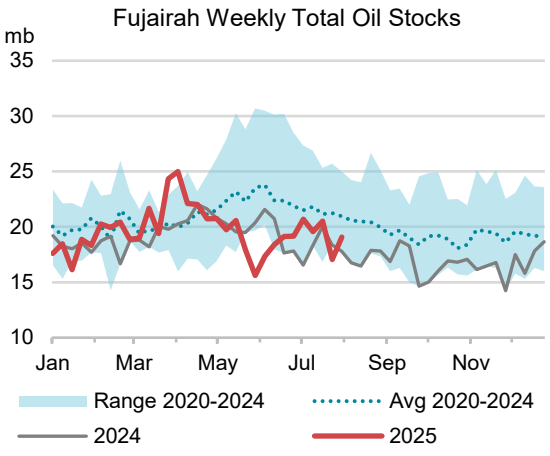
Note: Oil on water includes floating storage.
Source: *Kpler.*



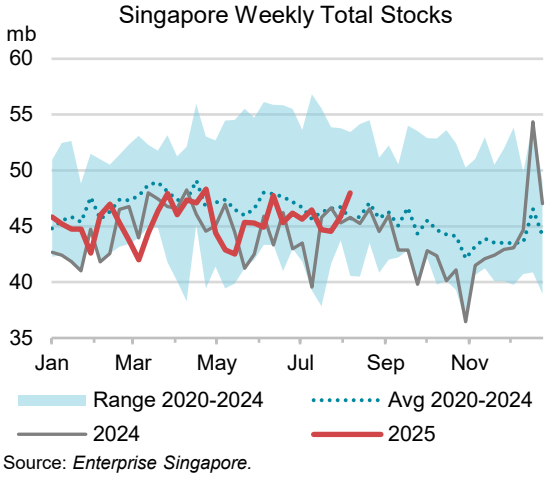
Volume of commodities excluding tankers that are idled offshore for 12 or more.
Source: *Kpler.*

Total oil products inventories in Fujairah rose by 2.9 mb to 19 mb in June, according to weekly data from *FEDCom* and *S&P Global Platts*. Middle distillates bounced back to the previous year's level after recording a low point in May, up 2 mb m-o-m in June. Heavy distillates and residues rose by just 1 mb despite falling marine bunker sales. Light distillates were unchanged (-0.1 mb m-o-m) in June but have remained above the five-year average since March. For July, total stocks dipped by 1.2 mb, with draws across all product categories. Light distillates recorded the fourth consecutive month of decline at -0.4 mb. Middle distillates and heavy distillates/residues also eased by -0.5 mb and -0.3 mb, respectively.

Singapore oil products stocks in June rose by 0.7 mb to 46 mb, according to *Enterprise Singapore.* Residues were up by 0.7 mb to a 17-month high, the only products holding above the five-year average. Middle distillates increased for a second consecutive month, by 0.4 mb, and up by 1.4 mb y-o-y. By contrast, light distillates fell by 0.4 mb, continuing the declining trend since March. For July, total inventories were marginally higher by 0.4 mb as a 1.5 mb draw in middle distillates was more than offset by a build in residues (+1.8 mb) and light distillates (+0.1 mb).



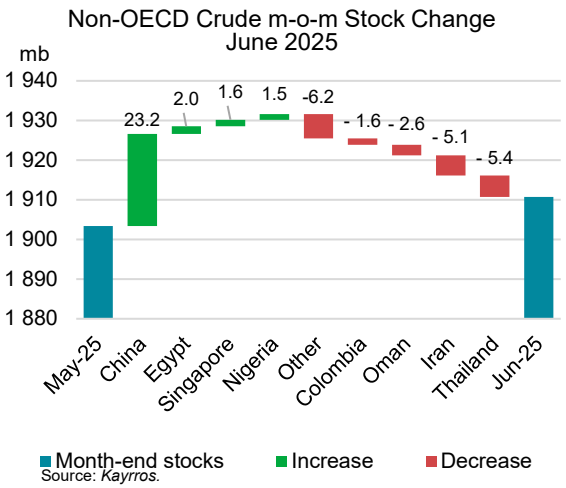
Source: *FEDCom/S&P Global Platts.*



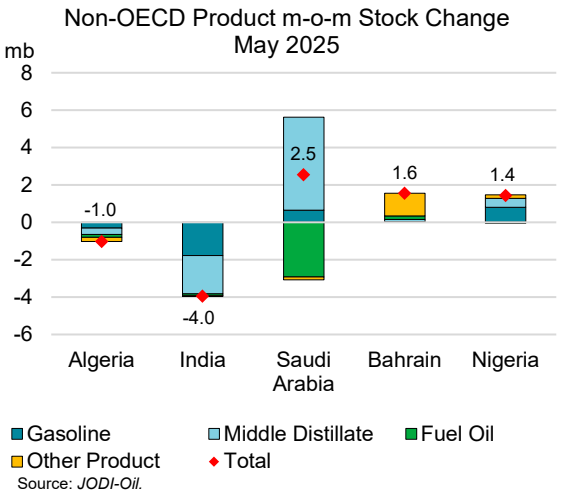
Source: *Enterprise Singapore.*

Non-OECD crude held in floating-roof storage rose again in June, by 7.3 mb to 1 911 mb, according to satellite data from *Kayrros*. Chinese stocks rose by 23.2 mb, marking a fifth consecutive monthly increase. Their accelerating stock build momentum led to the largest quarterly increase in 2Q25 (+81.7 mb, or +0.9 mb/d) since 3Q22 (see *China's Reforms Unlock the Potential of Companies Stockpiling* in the July 2025 OMR). Egypt was up by 2 mb in June, primarily led by the Sidi Kerir terminal (+4 mb) at the Sumed pipeline. Singapore gained 1.6 mb, m-o-m. By contrast, OPEC+ countries collectively posted a decline of 8.7 mb, led by Iran (-5.1 mb) and Oman (-2.6 mb), while Nigerian stocks were up by a slight 1.5 mb. A draw in Colombia of 1.6 mb pulled down stocks to the lowest since September 2018. Stocks in Thailand slumped by 5.4 mb. According to preliminary data, non-OECD crude inventories increased by a further 13.4 mb in July, with China accounting for the lion's share at 11.2 mb.

Oil product stocks in eleven non-OECD economies reporting to the *JODI-Oil World Database* were up marginally by 1.2 mb in May. Middle distillates rose by 3.4 mb, though a 3.1 mb draw in fuel oil nearly offset the gains. 'Other products' increased 1.6 mb and gasoline dropped slightly by 0.6 mb. Stocks in Saudi Arabia were up by 2.5 mb as a decline of 3.1 mb (fuel oil -2.9 mb and 'Other products' -0.2 mb) was eclipsed by higher middle distillates (+5 mb) and gasoline (+0.7 mb). Bahrain stocks rose 1.6 mb, hitting the highest level since June 2014, underpinned by 20% lower exports, according to *Kpler*. 'Other products' (+1.2 mb) led the build, followed by fuel oil (+0.2 mb) and middle distillates (+0.1 mb). Nigeria was up by 1.4 mb, with gasoline +0.8 mb and middle distillates +0.5 mb. Indian inventories fell by 4 mb, after a hefty increase in April. Higher exports and strong demand saw middle distillates and gasoline fall by 2.1 mb and 1.8 mb, respectively. Algerian inventories fell by 1 mb, with draws across the product slate.



Source: *Kayrros.*

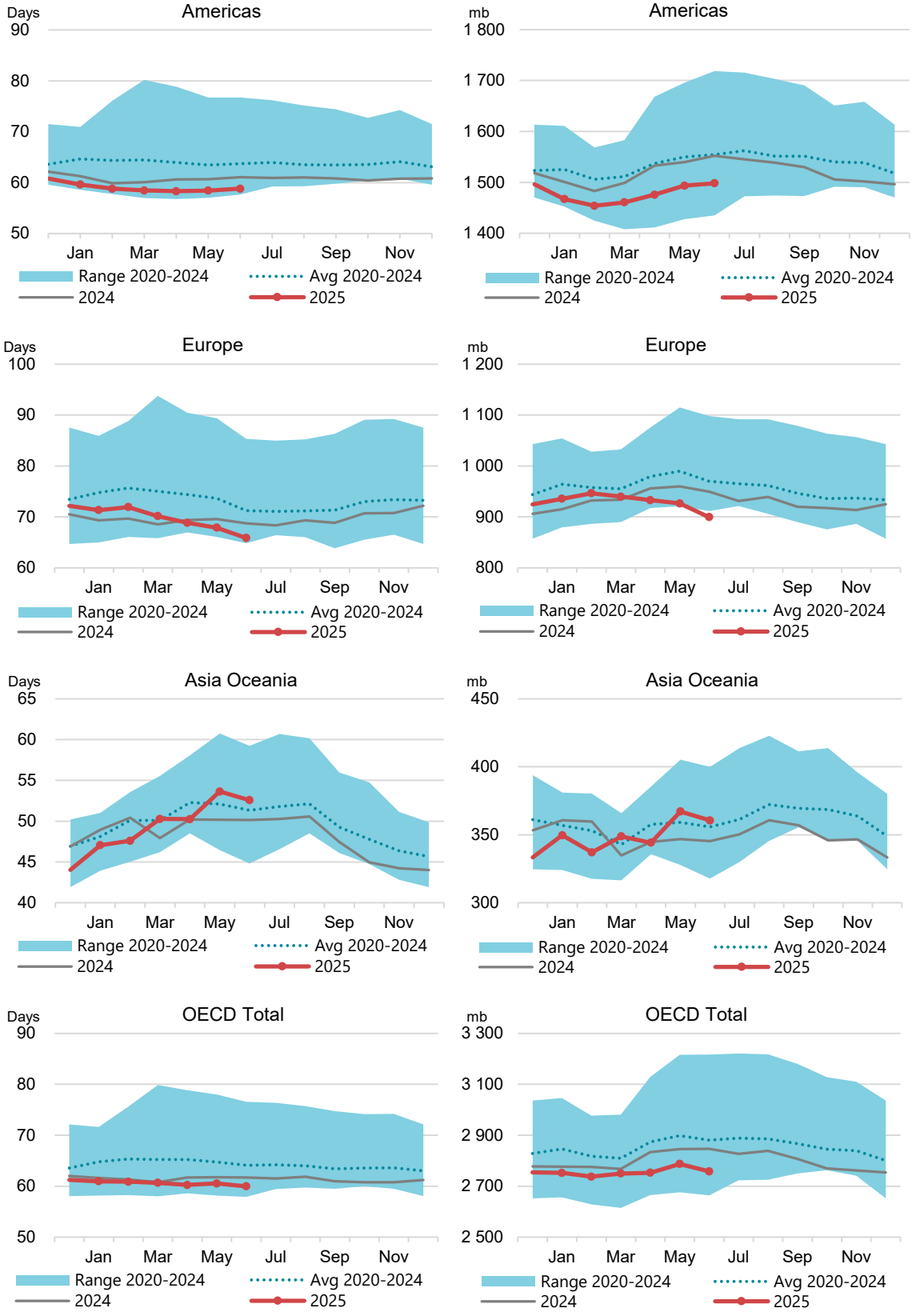


Source: *JODI-Oil.*

Regional OECD End-of-Month Industry Stocks

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

Days[1] **Million Barrels**



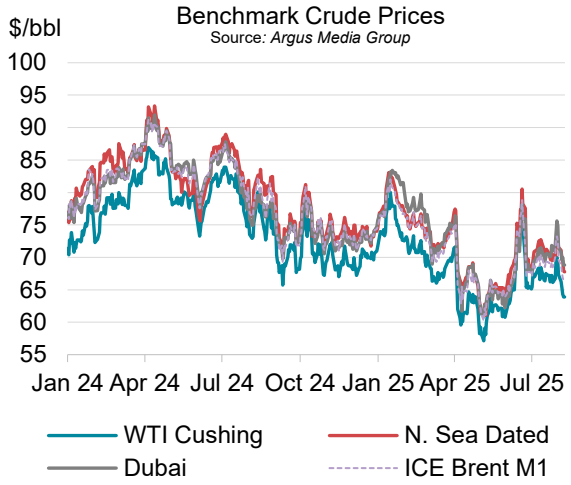
[1] Days of forward demand are based on average OECD demand over the next three months.

Prices

Overview

Amid listless trading, oil prices were nearly unchanged in July, with North Sea Dated crude down $0.40/bbl m-o-m. With prices oscillating minimally around $70/bbl, volatility slumped to near multi-decade lows. Although easing trade tensions and tighter sanctions against Russia made for a supportive backdrop, any bullish impact on prices was dampened by the outlook for a comfortably supplied market. However, prices tumbled around $5/bbl in early August, after OPEC+ announced plans to fully restore its voluntary output cuts in September. North Sea Dated was trading around $67/bbl at the time of writing.

Relief about progress in trade talks underpinned a broad risk-on sentiment across financial markets. After President Donald Trump extended his deadline for reciprocal tariffs to 1 August, countries raced to strike a deal with Washington before this date, with the European Union and Japan concluding 15% baseline tariff agreements. In a further victory for the president, his sweeping tax and spending bill passed Congress, adding to investor optimism.



Geopolitical developments and market fundamentals were mixed in July. Talks in Qatar for a Gaza truce stalled, with the United States and Israel withdrawing their negotiating teams. At month's end, President Trump said he would give Russia 10 or 12 days to reach a ceasefire with Ukraine or face greater sanctions, while the European Union cut the price cap on Russian crude exports from $60/bbl to $47.60/bbl, effective early September. The bloc's announcement that it would ban the import of products refined from Russian crude from January 2026 boosted European diesel cracks and time spreads, with ICE gasoil futures seeing large-scale investment inflows in parallel. Europe imports around 500 kb/d of product combined from India and Türkiye which have both been large Russian crude importers. Conversely, prompt WTI time spreads (another pocket of recent tightness) fell back below $1/bbl as weekly Cushing, Oklahoma inventories reported by the EIA built throughout July, alleviating concerns about the hub hitting tank bottoms. The decision on 3 August by the eight OPEC+ members to complete the unwinding of the November 2023 2.2 mb/d extra voluntary production cuts in September reinforced the prospect of a potential supply glut later in the year.

Financial markets welcomed the tariff deals with some of America's biggest trading partners and continued their recovery from April's initial trade policy shock, with stock markets reaching record highs. Despite slowing jobs growth, US economic data were mostly resilient, with June consumer confidence and retail sales exceeding expectations. Consumer inflation accelerated to 2.7% y-o-y in June from 2.4%, suggesting that businesses are beginning to pass on some tariff costs. Robust second-quarter earnings by technology companies further buoyed investor sentiment, while the value of global crypto assets reached $4 trillion for the first time. US copper prices soared to record highs after President Trump announced his intention to impose a 50% tariff but subsequently collapsed by 25% in one day after refined copper was exempted. The US dollar rose 3% m-o-m against major currencies, ending its six-month run of monthly declines.

Crude Prices and Differentials ($/bbl)	Month			Week of:	Last:	Changes Jul 25		
	May 2025	Jun 2025	Jul 2025	04 Aug	08 Aug	*Monthly Δ	m-o-m Δ	y-o-y Δ
Crude Futures (M1)								
NYMEX WTI	60.94	67.33	67.24	64.71	63.88	*4.15*	*-0.08*	*-13.24*
ICE Brent	64.01	69.80	69.55	67.26	66.59	*4.92*	*-0.25*	*-14.33*
Crude Marker Grades								
North Sea Dated	64.14	71.35	70.95	69.18	67.77	*5.03*	*-0.40*	*-14.30*
WTI (Cushing)	61.03	67.50	67.39	64.71	63.88	*4.15*	*-0.10*	*-13.15*
Dubai (London close)	63.80	69.43	70.84	69.57	68.81	*6.82*	*1.41*	*-12.68*
Differential to North Sea Dated								
WTI (Cushing)	-3.11	-3.85	-3.56	-4.47	-3.89	*-0.88*	*0.30*	*1.15*
Dubai (London close)	-0.34	-1.92	-0.11	0.39	1.04	*1.79*	*1.81*	*1.62*
Differential to ICE Brent								
North Sea Dated	0.13	1.55	1.40	1.92	1.18	*0.11*	*-0.15*	*0.03*
NYMEX WTI	-3.07	-2.48	-2.31	-2.55	-2.71	*-0.77*	*0.17*	*1.09*

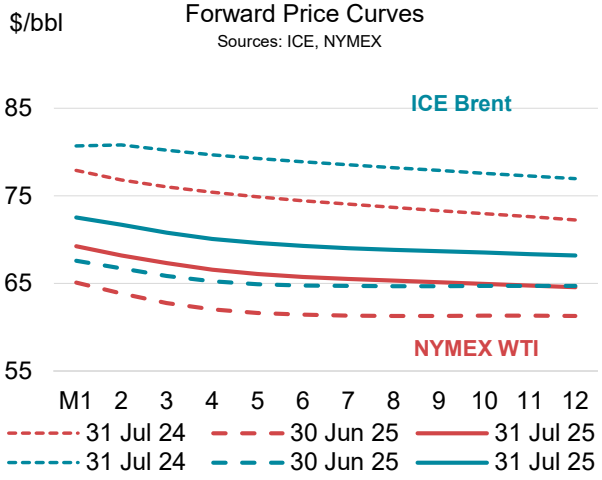
Sources: *Argus Media Group* , ICE, NYMEX (NYMEX WTI = NYMEX Light Sweet Crude).

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

Futures markets

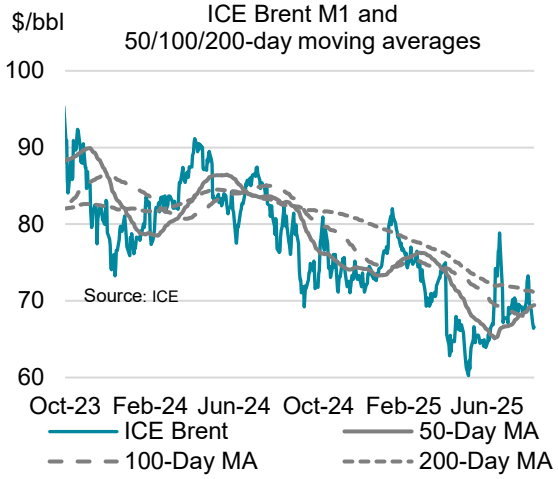
ICE Brent futures were flat m-o-m in rangebound trading. Hopes for trade deals and the prospect of tighter sanctions against Moscow were counterbalanced by the prospect of OPEC+ completing the unwinding of its 2023 production cuts. Front-month Brent futures moved by a daily average of $0.79/bbl – near multi-decade lows. WTI time spreads eased as Cushing stocks built counter-seasonally by 2.3 mb to 23 mb, while the M1-M12 calendar spread in both WTI and Brent was stable at around $4/bbl. Futures hovered near shorter-term moving averages and conquered the 200-day level at month end. The 50-, 100- and 200-day maturities converged at around $70/bbl in the wake of range trading markets.

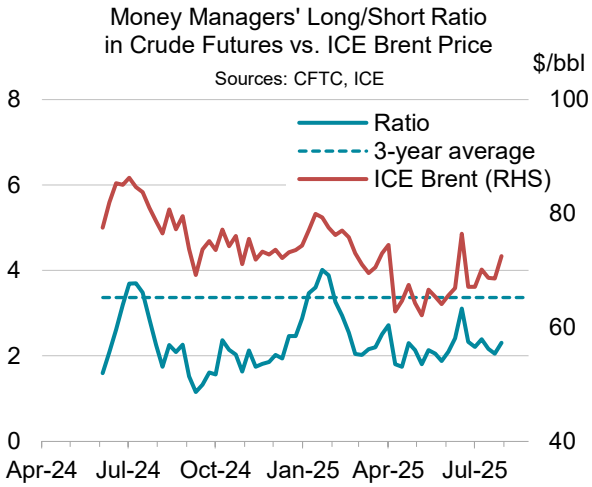
Distillates were the main exception to the directionless trading, as EU sanctions on products refined from Russian crude may further tighten diesel balances, while US distillate stocks are at their lowest seasonal level since 1996. The ICE gasoil prompt July-August time spread expired at $83/Mt, or more than 10% backwardated, while the ICE gasoil versus Brent crack soared $6/bbl m-o-m to $27/bbl – a post-invasion high.



In parallel, net product holdings by investors surged to one-year highs of 140 mb, around half of which was in ICE gasoil. Conversely, WTI holdings declined to 30 mb – the lowest since 2024. The ratio of long-to-short product futures held by money managers rose to 3.0, a one-year high. Further underlining the disparity between crude and products, the equivalent ratio for crude was unchanged at 2.3 – well below its 3.5 historical average.

Total open interest in the five main ICE and NYMEX futures contracts rose by 4% to 6 300 mb in July.





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

	May 2025	Jun 2025	Jul 2025	Jul 2025 *Monthly Δ	Jul 2025 m-o-m Δ	Jul 2025 y-o-y Δ	Week Commencing: 14 Jul	21 Jul	28 Jul	04 Aug	Last: 08 Aug
NYMEX											
Light Sweet Crude Oil (WTI) 1st contract	60.94	67.33	67.24	*4.15*	*-0.08*	*-13.24*	66.95	65.97	68.50	64.71	63.88
Light Sweet Crude Oil (WTI) 12th contract	59.58	62.85	63.05	*3.27*	*0.20*	*-10.92*	62.84	62.94	64.30	61.73	61.25
RBOB	88.13	89.90	90.50	*5.70*	*0.60*	*-14.18*	90.74	88.67	92.04	87.76	87.62
ULSD	87.44	95.35	101.66	*2.26*	*6.31*	*-2.79*	101.67	102.72	100.87	95.56	95.73
ULSD ($/mmbtu)	15.75	17.18	18.31	*0.41*	*1.14*	*-0.50*	18.32	18.51	18.17	17.22	17.25
NYMEX Natural Gas ($/mmbtu)	3.46	3.64	3.30	*-0.35*	*-0.34*	*1.10*	3.53	3.17	3.06	3.02	2.99
ICE											
Brent 1st contract	64.01	69.80	69.55	*4.92*	*-0.25*	*-14.33*	69.05	68.79	71.60	67.26	66.59
Brent 12th; contract	63.22	66.36	66.52	*3.46*	*0.16*	*-11.91*	66.32	66.37	67.86	65.19	64.75
Gasoil	81.64	91.06	96.51	*-3.90*	*5.45*	*-6.57*	94.99	96.18	94.42	90.96	90.75
Prompt Month Differentials											
NYMEX WTI - ICE Brent	-3.07	-2.48	-2.31	*-0.77*	*0.17*	*1.09*	-2.10	-2.82	-3.10	-2.55	-2.71
NYMEX WTI 1st vs. 12th	1.36	4.47	4.19	*0.88*	*-0.28*	*-2.32*	4.11	3.03	4.20	2.98	2.63
ICE Brent 1st - 12th	0.78	3.44	3.03	*1.46*	*-0.41*	*-2.42*	2.73	2.42	3.74	2.07	1.84
NYMEX ULSD - WTI	26.50	28.03	34.42	*-1.89*	*6.39*	*10.45*	34.72	36.75	32.37	30.85	31.85
NYMEX RBOB - WTI	27.19	22.58	23.25	*1.55*	*0.68*	*-0.95*	23.79	22.70	23.54	23.05	23.74
NYMEX 3-2-1 Crack (RBOB)	26.96	24.39	26.98	*0.40*	*2.58*	*2.85*	27.44	27.39	26.48	25.65	26.44
NYMEX ULSD - Natural Gas ($/mmbtu)	12.29	13.53	15.01	*0.76*	*1.48*	*-1.60*	14.79	15.33	15.11	14.20	14.26
ICE Gasoil - ICE Brent	17.63	21.26	26.96	*-8.82*	*5.70*	*7.76*	25.94	27.40	22.82	23.70	24.16

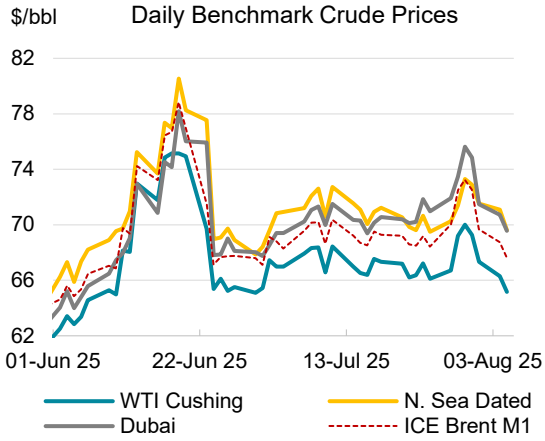
Sources: ICE, NYMEX.

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

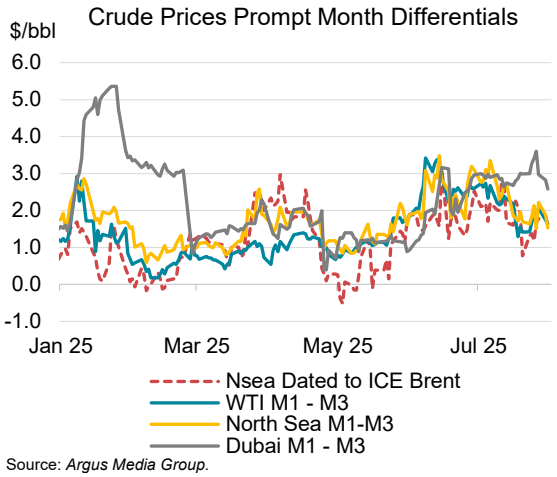
Spot crude oil prices

Spot crude oil prices remained largely stable throughout July, even as supply constraints prompted a late-month rally. However, prices eased in early August after OPEC+ confirmed the further unwinding of voluntary cuts and as peak summer demand draws to a close. Physical markets also responded to a wave of disruptions, including a prolonged outage in Ecuador, contamination issues affecting both BTC Azeri exports and US sour grade Mars, as well as critically low Cushing inventories. Prices were also buoyed by fresh US sanctions on Russian crude and growing enforcement risks for Indian refiners. However, easing fundamentals and the anticipated return of more OPEC+ barrels reversed gains, dragging prices back toward June levels in the wake of weaker crude markets. North Sea Dated fell $0.40/bbl m-o-m to $70.95/bbl, WTI Cushing slipped $0.10/bbl

to $67.39/bbl, and Brent edged down $0.25/bbl to $71.60/bbl. By contrast, Middle East benchmark Dubai surged by $1.63/bbl to $70.82/bbl, lifted by firm Asian demand and tightening supply of medium sour grades. Uncertainty about buying Russian crude supported Middle East grades.



Source: *Argus Media Group.*

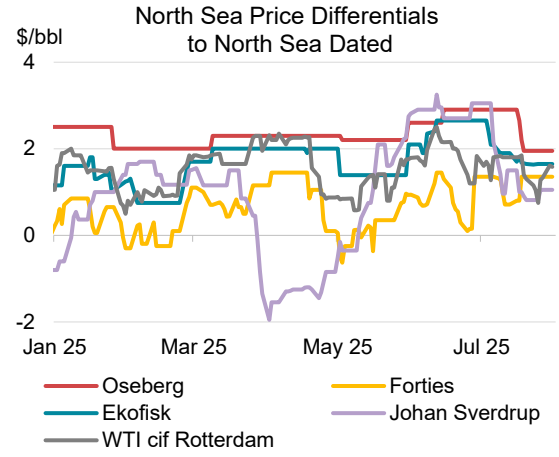


Source: *Argus Media Group.*

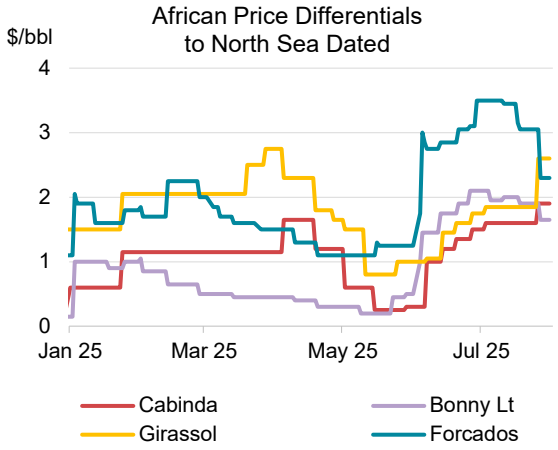
Time spreads for sour crudes remained firmly backwardated in July, underlining near-term tightness. Dubai's M1-M3 spread widened sharply by $1.11/bbl to $2.93/bbl, with momentum picking up from mid-July on fresh Russian sanctions and US threats of secondary tariffs on India. Refiners seeking alternative sour barrels tightened the outlook. Despite elevated August official selling prices (OSPs) from Saudi Arabia, buyers in Asia-Pacific showed limited resistance, with reports of Saudi term allocations to China the highest since 2023. Strong margins for middle distillate-rich crudes also underpinned demand for regional sour grades. These tensions reflect the overall deficit in the 3Q25 crude oil balance (see *Global Crude Balance – Tight ex-China Now, but Builds Accelerate into 1H26*).

At the same time, the Brent-Dubai exchange of futures for swaps (EFS) – a key barometer for West-to-East arbitrage – narrowed by $0.93/bbl m-o-m to $1.41/bbl, dipping as low as $0.48/bbl mid-month before partially recovering to $1.19/bbl by end-July. The narrow EFS temporarily improved the arbitrage for Atlantic Basin crudes to flow to the East, boosting competitiveness of Dated-linked cargoes such as CPC Blend. However, steep front-month backwardation in Brent limited long-haul interest. As the EFS rebounded, demand shifted back toward Dubai-linked barrels, reinforcing Middle East pricing strength.

The North Sea Dated premium to front-month ICE Brent declined by $0.15/bbl m-o-m to $1.40/bbl in July, narrowing by month-end, as rising Atlantic Basin supply and softening European refinery demand eased prompt crude tightness in the Atlantic Basin. By contrast, the North Sea Dated 1-3 month spread widened by $0.14/bbl to $2.43/bbl, reaching its peak in early July before retreating to $1.80/bbl. The early-month steepening reflected tight near-term supply fundamentals, driven by regional outages and low inventories. The steeper backwardation discourages storage and long-haul movements, limiting arbitrage opportunities into Asia.



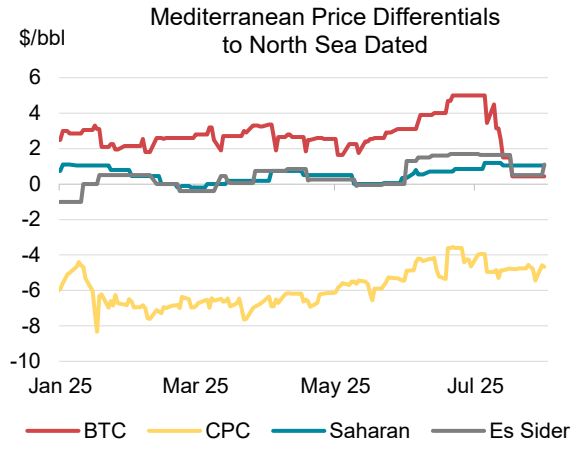
Source: *Argus Media Group.*



Source: *Argus Media Group.*

Price differentials in Northern Europe mostly softened in July amid ample supply. Forties bucked the trend, rising by $0.23/bbl m-o-m to $1.10/bbl, supported by expectations that August loadings would be halved due to Buzzard field maintenance. Johan Sverdrup posted the steepest decline, dropping by $0.95/bbl m-o-m to $1.79/bbl, pressured by the anticipated return of OPEC+ medium sour barrels into Europe and Asia, with differentials easing to a two-month low mid-month. Ekofisk and Oseberg also edged lower, falling by $0.22/bbl and $0.03/bbl m-o-m to $2.05/bbl and $2.61/bbl, respectively. WTI CIF Rotterdam declined $0.41/bbl m-o-m to $1.51/bbl, weighed down by the UK's Lindsey refinery insolvency (and ultimate closure at the end of July) and planned autumn maintenance.

West African light sweet differentials to North Sea Dated extended gains for a second consecutive month, supported by firm distillate cracks, lower freight costs, and disruptions to competing Atlantic Basin grades. Forcados rose by $0.85/bbl m-o-m to $3.29/bbl, though values softened slightly in early August. Qua Iboe and Brass River climbed by $0.74/bbl and $0.72/bbl m-o-m to $2.45/bbl and $1.68/bbl, respectively, while Bonny Light added $0.64/bbl m-o-m to average the month at $1.99/bbl. Angolan grades also edged higher, with Girassol and Cabinda each gaining around $0.70/bbl m-o-m, underpinned by steady demand from Asian refiners seeking alternatives to Russian crude and more favourable arbitrage economics amid softer shipping rates.



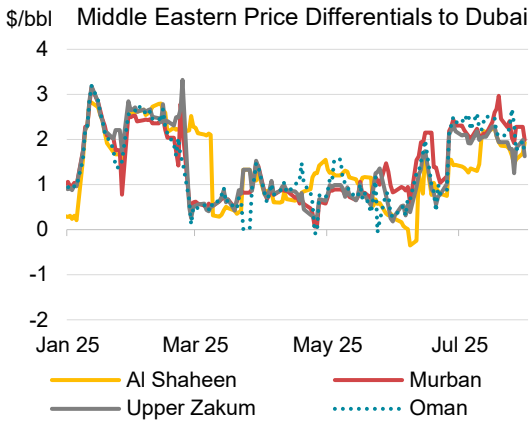
Source: *Argus Media Group.*

Source: *Argus Media Group.*

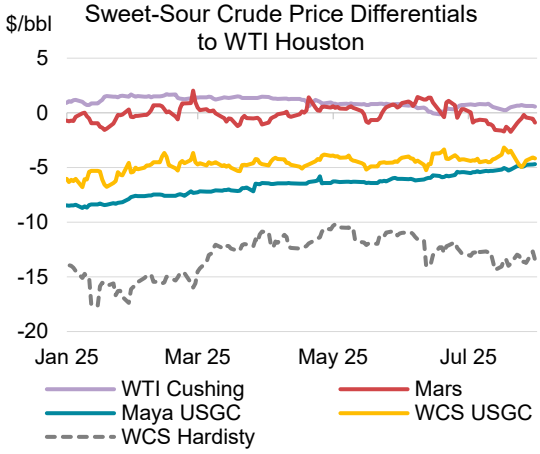
Mediterranean crude differentials to North Sea Dated weakened in July, pressured by ample regional supply and a string of grade-specific disruptions. The sharpest decline came from BTC Blend, which plunged by $1.12/bbl m-o-m to $2.75/bbl amid contamination problems tied to elevated organic chloride levels. Loadings at Ceyhan were briefly suspended, dragging BTC to a low of $0.43/bbl by

month-end – the weakest level since the pipeline's major outage in July 2021. The fallout failed to impact neighbouring grades. Es Sider, which had climbed to early-month highs of near $1.66/bbl, slipped to close at just $0.50/bbl. CPC Blend also came under pressure, falling $0.10/bbl m-o-m to a discount of $4.60/bbl, as intermittent port delays due to a temporary Russian regulatory blockage and subdued regional demand weighed on sentiment. Saharan Blend was the outlier, with the differential to Dated rising $0.45/bbl m-o-m to $1.03/bbl on lower output and reduced export availability.

Russian crude differentials versus North Sea Data diverged, reflecting shifting trade flows and tight sour crude markets. Urals FOB Novorossiysk rose by $0.64/bbl m-o-m to -$11.81/bbl while Urals FOB Primorsk strengthened by $0.76/bbl to a discount of $11.96/bbl. By contrast, ESPO Blend versus Dubai slipped by $0.33/bbl m-o-m to -$5.85/bbl, pressured by softer Chinese demand and a shift in flows to India.



Source: *Argus Media Group.*

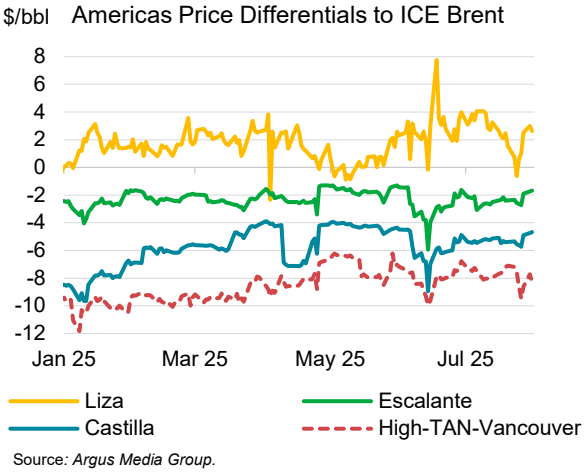


Source: *Argus Media Group.*

Middle East Gulf crude differentials versus Dubai strengthened across the board in July, supported by firm Asian demand and robust margins. Despite a narrower Brent-Dubai EFS for most of the month, which lifted the appeal of Atlantic Basin grades, Gulf crudes rallied. Oman rose by $1.50/bbl m-o-m to $2.35/bbl, while Murban gained $0.98/bbl to $2.27/bbl, underpinned by steady buying from Japan, Korea, and India. Upper Zakum and Al Shaheen climbed $1.26/bbl and $1.16/bbl m-o-m, to $2.02/bbl and $1.69/bbl, respectively. Fresh Russian sanctions pushed some Indian refiners toward Middle East grades, boosting spot differentials. Saudi term allocations to China for delivery in July reached multi-year highs, despite aggressive OSP hikes as refiners continued to build inventories. A rise in Iranian crude on water added to market supply but failed to dent the region's upward momentum.

On the US Gulf Coast (USGC), WTI differentials strengthened modestly in July, supported by strong domestic refinery demand, with run rates on the coast holding near 95% utilisation to meet peak summer gasoline consumption. WTI Midland and Houston differentials to Cushing rose by $0.06/bbl and $0.18/bbl m-o-m to $0.36/bbl and $0.61/bbl, respectively. However, transatlantic arbitrage opportunities remained limited for much of the month, with WTI Houston to North Sea Dated Month 2 averaging $1.32/bbl, before widening toward $3/bbl by month-end as the arbitrage reopened. US crude exports fell to their lowest level since early 2022, impacted further by low Cushing inventories and rising OPEC+ volumes.

Sour crude market tightness eased slightly as Venezuelan and Ecuadorian disruptions were offset by a recovery in Canadian output following wildfires and maintenance. Mars fell $1.63/bbl m-o-m to a -$0.85/bbl discount to WTI at Houston, its weakest since November 2024, weighed down by zinc contamination concerns which prompted a 500 kb SPR release. Western Canadian Select (WCS) at Hardisty fell by $1.08/bbl m-o-m to -$12.49/bbl as Canadian supply recovered, while WCS Houston was flat at -$4.21/bbl. High-TAN Canadian crude FOB Vancouver edged up by $0.44/bbl m-o-m to -$7.53/bbl. By contrast, Maya differential to WTI rose $0.72/bbl to -$5.24/bbl, with strong domestic refinery demand in Mexico limiting export volumes.



Source: *Argus Media Group.*

Latin American crude prices firmed modestly in July, as supply disruptions in the United States attracted more barrels to the USGC. The premium for Ecuador's Oriente against ICE Brent jumped sharply, by $0.98/bbl to -$7.29/bbl, after PetroEcuador declared *force majeure* due to heavy rains that shut the pipeline, taking close to 300 kb/d offline. This was offset by increased output from Brazil and heightened interest from US buyers amid Venezuelan sanctions. Differentials for Brazilian grades Búzios and Tupi rose $0.24/bbl and $0.01/bbl m-o-m to $4.00/bbl and $2.99/bbl, respectively. Colombia's Castilla Blend and Argentina's Escalante increased by $0.69/bbl and $0.65/bbl, respectively, while Guyana's Liza was up by $0.29/bbl m-o-m to $2.58/bbl, supported by European demand following the announcement of tighter Russian sanctions.

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

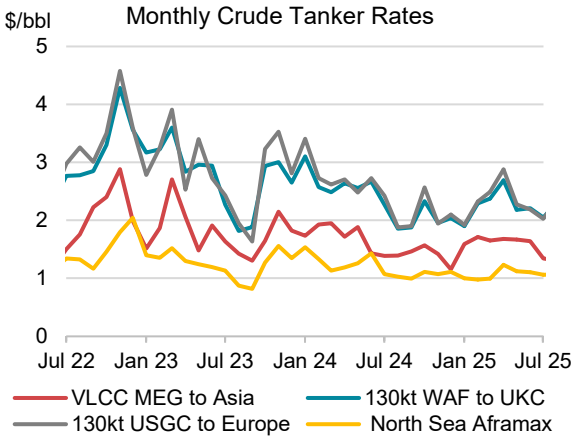
				Jul 2025			Week Commencing:				Last:
	May 2025	Jun 2025	Jul 2025	*Monthly Δ	m-o-m Δ	y-o-y Δ	07 Jul	14 Jul	21 Jul	28 Jul	08 Aug
Crudes											
North Sea Dated	64.14	71.35	70.95	*5.03*	*-0.40*	*-14.30*	71.84	70.97	70.03	71.88	67.77
North Sea Mth 1	64.67	71.22	70.83	*4.43*	*-0.39*	*-14.31*	71.62	70.71	69.82	71.93	67.72
North Sea Mth 2	63.99	69.95	69.32	*4.68*	*-0.62*	*-14.76*	69.77	69.09	68.75	70.87	66.73
WTI (Cushing) Mth 1	61.03	67.50	67.39	*4.15*	*-0.10*	*-13.15*	67.93	66.95	66.62	68.50	63.88
WTI (Cushing) Mth 2	60.49	66.27	66.20	*4.35*	*-0.07*	*-13.21*	66.57	65.73	65.54	67.50	63.00
WTI (Houston) Mth 1	61.85	67.93	68.00	*4.50*	*0.07*	*-13.60*	68.70	67.62	66.97	69.17	64.58
Urals FOB Primorsk	50.49	58.63	58.99	*5.73*	*0.36*	*-12.86*	59.44	58.93	58.56	60.40	55.22
Dubai Mth 1 (Singapore close)	63.62	69.19	70.82	*7.64*	*1.63*	*-12.86*	70.46	70.37	70.92	73.86	68.45
Differentials to Futures											
North Sea Dated vs. ICE Brent	0.13	1.55	1.40	*0.11*	*-0.15*	*0.03*	2.06	1.92	1.25	0.28	1.18
WTI (Cushing) Mth1 vs. NYMEX	0.10	0.17	0.15	*0.00*	*-0.02*	*0.09*	0.00	0.00	0.65	0.00	0.00
Differentials to Physical Markers											
WTI (Houston) vs. North Sea Mth 2	-2.14	-2.01	-1.32	*-0.18*	*0.69*	*1.16*	-1.08	-1.47	-1.79	-1.70	-2.15
WTI (Houston) vs.WTI (Cushing)	0.82	0.44	0.61	*0.35*	*0.18*	*-0.46*	0.77	0.67	0.34	0.67	0.70
WTI (Houston) vs Dubai Mth 2	-1.77	-1.26	-2.82	*-3.14*	*-1.56*	*-0.74*	-1.76	-2.76	-3.96	-4.69	-3.87
North Sea Dated vs Dubai	1.05	2.02	0.01	*3.21*	*-2.02*	*-1.45*	1.16	0.34	-1.10	-1.93	-0.73
Urals FOB Prim vs. North Sea Dated	-13.65	-12.72	-11.96	*0.70*	*0.76*	*1.43*	-12.40	-12.04	-11.47	-11.48	-12.55
Prompt Month Differentials											
Forward North Sea Mth1-Mth3	1.15	2.29	2.43	*-0.26*	*0.14*	*0.53*	2.99	2.55	1.81	1.87	1.65
Forward WTI Cushing Mth1-Mth3	1.03	2.42	1.20	*-0.20*	*-1.22*	*0.06*	1.36	1.22	1.08	1.00	0.88
Forward Dubai Mth1-Mth3	1.15	1.82	2.93	*1.11*	*1.11*	*1.49*	2.94	2.81	2.87	3.25	2.44

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

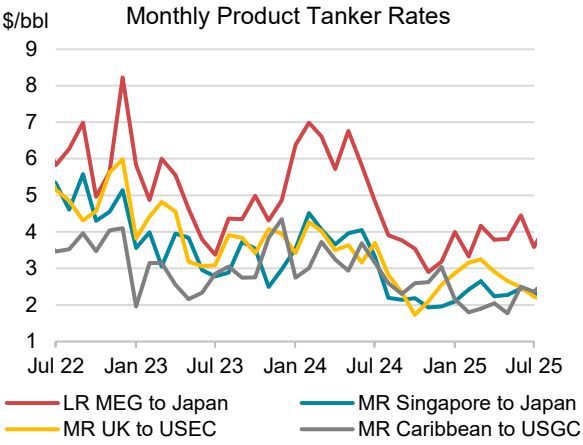
*Monthly refers to the difference in price between the current and previous end of month.

Freight

Crude tanker freight rates softened in July, as sluggish demand and ample vessel availability weighed on chartering costs across the board. Backwardated price structures encouraged shorter-haul voyages, limiting long-range chartering activity. VLCC rates from the Middle East Gulf to Asia declined by $0.30/bbl m-o-m to $1.34/bbl, their lowest since early 2025 after regional loadings eased with fading geopolitical tensions. Suezmax routes were similarly subdued but found more support. West Africa-UKC Suezmax rates fell $0.16/bbl to $2.05/bbl, with early strength from West African loadings failing to gain momentum due to an overhang of available tonnage in the region. Similarly, USGC-Europe rates also dropped by to $2.03/bbl, as long-haul demand remained muted and competition from larger vessel classes persisted. North Sea Aframax rates dipped slightly to $1.06/bbl (-$0.05 m o m) as transatlantic demand held steady.



Source: *Argus Media Group.*



Source: *Argus Media Group.*

Product tanker markets also eased from June's highs, despite mid-month volatility. Routes for Long Range (LR) Middle East to Japan fell by $0.87/bbl to $3.58/bbl, reversing some of June's gains following the tensions in the Strait of Hormuz. Medium Range (MR) clean freight across Asia also trended lower. MR rates from Singapore to Japan dropped by $0.12/bbl to $2.33/bbl. At the same time, MR Carib-US Atlantic slipped by $0.14/bbl to $2.36/bbl, despite brief strength early in the month on limited availability. Meanwhile, MR UK-US Atlantic fell by $0.26/bbl to $2.23/bbl, although the arbitrage improved by late July with rates recovering to $2.56/bbl, before retreating again in early August.

Freight Costs

(monthly and weekly averages, $/bbl)

			Jul-25			Week Commencing					
	May 25	Jun 25	Jul 25	*m-o-m Δ*	*y-o-y Δ*	30-Jun	07-Jul	14-Jul	21-Jul	28-Jul	04-Aug
Crude Tankers											
VLCC MEG-Asia	1.67	1.64	1.34	-0.30	-0.04	1.34	1.33	1.48	1.34	1.22	1.32
130Kt WAF - UKC	2.18	2.21	2.05	-0.16	-0.22	2.12	2.00	2.14	2.06	2.01	2.35
130Kt USGC to EUR	2.27	2.19	2.03	-0.16	-0.40	2.14	2.03	2.00	1.99	2.11	2.35
North Sea Aframax	1.12	1.10	1.06	-0.05	-0.01	1.10	1.08	1.04	1.04	1.05	1.07
Product Tankers											
LR MEG - Japan	3.80	4.45	3.58	-0.87	-1.25	3.75	3.27	3.41	3.69	4.03	4.29
MR Sing - JPN	2.27	2.45	2.33	-0.12	-1.00	2.43	2.35	2.32	2.30	2.24	2.20
MR Carib - US Atlantic	1.78	2.50	2.36	-0.14	-0.79	3.22	2.32	2.08	2.18	2.44	2.73
MR UK-US Atlantic	2.65	2.48	2.23	-0.26	-1.47	1.91	1.89	2.24	2.48	2.56	2.09

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Tables

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

	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
OECD DEMAND																	
Americas	24.8	25.1	24.5	25.1	25.3	25.2	25.0	24.9	25.1	25.2	25.0	25.1	24.8	25.0	25.3	25.1	25.1
Europe	13.6	13.4	12.8	13.6	14.0	13.5	13.5	12.9	13.6	14.0	13.4	13.5	12.8	13.5	13.9	13.3	13.4
Asia Oceania	7.3	7.2	7.5	7.0	6.9	7.4	7.2	7.3	6.8	6.9	7.2	7.0	7.3	6.7	6.8	7.1	7.0
Total OECD	**45.7**	**45.7**	**44.8**	**45.6**	**46.2**	**46.1**	**45.7**	**45.2**	**45.6**	**46.1**	**45.6**	**45.6**	**44.9**	**45.1**	**46.0**	**45.5**	**45.4**
NON-OECD DEMAND																	
Eurasia	4.7	4.7	4.6	4.7	4.9	4.9	4.8	4.7	4.7	5.0	5.0	4.8	4.7	4.8	5.1	5.1	4.9
Europe	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
China	15.2	16.5	16.6	16.7	16.7	16.6	16.6	16.7	16.5	16.9	16.8	16.7	16.7	16.7	17.1	17.0	16.9
Other Asia	14.1	14.4	14.9	15.1	14.5	15.2	14.9	15.2	15.4	14.7	15.4	15.2	15.5	15.7	15.2	15.9	15.6
Latin America	6.2	6.4	6.3	6.4	6.5	6.5	6.4	6.4	6.5	6.6	6.5	6.5	6.4	6.5	6.7	6.7	6.6
Middle East	9.1	9.1	8.8	9.2	9.7	9.1	9.2	8.9	9.3	9.7	9.2	9.3	9.0	9.4	9.8	9.3	9.4
Africa	4.5	4.6	4.5	4.5	4.7	4.7	4.6	4.8	4.8	4.8	4.9	4.8	4.9	4.9	4.8	5.0	4.9
Total Non-OECD	**54.6**	**56.5**	**56.5**	**57.4**	**57.7**	**57.9**	**57.4**	**57.3**	**58.0**	**58.5**	**58.6**	**58.1**	**58.1**	**58.8**	**59.5**	**59.7**	**59.0**
Total Demand[1]	**100.3**	**102.2**	**101.3**	**103.0**	**103.9**	**104.0**	**103.1**	**102.5**	**103.6**	**104.6**	**104.2**	**103.7**	**103.0**	**104.0**	**105.5**	**105.2**	**104.4**
OECD SUPPLY																	
Americas	25.8	27.5	27.6	28.2	28.4	29.0	28.3	28.6	28.8	28.9	29.3	28.9	29.1	29.2	29.1	29.3	29.2
Europe	3.2	3.2	3.2	3.2	3.1	3.2	3.2	3.3	3.2	3.1	3.4	3.2	3.5	3.4	3.2	3.3	3.3
Asia Oceania	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total OECD[2]	**29.5**	**31.1**	**31.3**	**31.8**	**31.9**	**32.6**	**31.9**	**32.3**	**32.4**	**32.5**	**33.2**	**32.6**	**33.0**	**33.0**	**32.7**	**33.0**	**32.9**
NON-OECD SUPPLY																	
Eurasia	13.9	13.8	13.7	13.5	13.4	13.3	13.5	13.5	13.6	13.6	13.8	13.6	13.8	13.8	13.8	13.9	13.8
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	4.2	4.3	4.4	4.4	4.3	4.3	4.3	4.5	4.4	4.3	4.4	4.4	4.5	4.5	4.4	4.4	4.4
Other Asia	2.7	2.6	2.6	2.6	2.5	2.6	2.6	2.6	2.5	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5
Latin America	5.7	6.2	6.5	6.4	6.4	6.5	6.4	6.6	6.8	6.9	7.2	6.9	7.2	7.2	7.3	7.3	7.2
Middle East	3.2	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.1	3.2	3.2	3.2	3.2	3.2
Africa	2.5	2.5	2.5	2.4	2.5	2.5	2.5	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Total Non-OECD[2]	**32.2**	**32.6**	**32.9**	**32.5**	**32.3**	**32.4**	**32.5**	**32.8**	**33.0**	**33.1**	**33.7**	**33.2**	**33.8**	**33.8**	**33.8**	**33.8**	**33.8**
Processing Gains[3]	2.3	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5
Global Biofuels	2.9	3.1	2.9	3.5	3.8	3.3	3.4	3.0	3.5	4.0	3.5	3.5	3.2	3.7	4.1	3.6	3.7
Total Non-OPEC	**66.9**	**69.3**	**69.4**	**70.3**	**70.5**	**70.7**	**70.2**	**70.4**	**71.3**	**72.0**	**72.8**	**71.7**	**72.5**	**72.9**	**73.0**	**72.9**	**72.8**
OPEC																	
Crude	27.7	27.4	27.3	27.2	27.2	27.3	27.2	27.5	28.0								
NGLs	5.5	5.5	5.5	5.6	5.6	5.6	5.5	5.6	5.6	5.7	5.7	5.7	5.8	5.9	5.9	6.0	5.9
Total OPEC[4]	**33.1**	**33.0**	**32.8**	**32.8**	**32.7**	**32.8**	**32.8**	**33.1**	**33.6**								
Total Supply	**100.0**	**102.2**	**102.2**	**103.1**	**103.2**	**103.5**	**103.0**	**103.5**	**105.0**								
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	0.4	0.0	-0.1	0.9	-0.4	-0.6	-0.1	-0.1	0.1								
Government	-0.7	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.0								
Total	**-0.4**	**0.0**	**0.0**	**0.9**	**-0.3**	**-0.5**	**0.0**	**-0.1**	**0.1**								
Floating Storage/Oil in Transit	0.3	-0.1	0.9	-1.2	-0.5	0.0	-0.2	0.6	0.3								
Miscellaneous to balance[5]	-0.2	0.2	-0.1	0.4	0.1	0.0	0.1	0.4	1.0								
Total Stock Ch. & Misc	**-0.3**	**0.1**	**0.9**	**0.1**	**-0.7**	**-0.5**	**-0.1**	**1.0**	**1.4**								
Memo items:																	
Call on OPEC crude + Stock ch.[6]	27.9	27.4	26.4	27.1	27.9	27.7	27.3	26.5	26.6	27.0	25.7	26.4	24.7	25.2	26.5	26.3	25.7

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

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

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

	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
OECD DEMAND																	
Americas	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	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	-0.1	0.0	0.0	0.0
Total OECD	**0.1**	**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**	**0.0**	**0.0**
NON-OECD DEMAND																	
Eurasia	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	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	0.0	0.0	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
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	-0.1	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**	**0.1**	**0.0**	**0.1**	**0.1**	**0.1**	**0.1**	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**	**-0.1**	**0.1**	**0.0**
Total Demand	**0.1**	**0.0**	**0.1**	**0.1**	**0.0**	**0.1**	**0.1**	**0.1**	**0.2**	**0.0**	**0.0**	**0.1**	**0.1**	**-0.1**	**0.0**	**0.2**	**0.0**
OECD SUPPLY																	
Americas	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	0.2	0.0	0.1
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.0	-0.1
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**	**-0.1**	**0.0**	**0.0**	**0.0**	**0.1**	**0.1**	**0.0**	**0.0**
NON-OECD SUPPLY																	
Eurasia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.1	0.0	0.1	0.0	0.1	0.1	0.1
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	0.1	0.1	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**	**0.2**	**0.1**	**0.1**	**0.1**	**0.2**	**0.2**	**0.2**
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	-0.1	0.0	0.0	0.0	0.0	-0.1	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**	**-0.1**	**-0.1**	**0.2**	**0.0**	**0.2**	**0.1**	**0.3**	**0.2**	**0.2**
OPEC																	
Crude	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0									
NGLs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total OPEC	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**									
Total Supply	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**									
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0									
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0									
Total	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**									
Floating Storage/Oil in Transit	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0									
Miscellaneous to balance	-0.1	-0.1	-0.1	-0.1	0.0	-0.1	-0.1	-0.2									
Total Stock Ch. & Misc	**-0.1**	**-0.1**	**-0.1**	**-0.1**	**0.0**	**-0.1**	**-0.1**	**-0.1**									
Memo items:																	
Call on OPEC crude + Stock ch.	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.3	0.0	-0.2	0.1	-0.1	-0.2	-0.3	-0.1	-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+ crude production assumes curbs stay in place from September[1])
(million barrels per day)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
Total Demand	**101.3**	**103.0**	**103.9**	**104.0**	**103.1**	**102.5**	**103.6**	**104.6**	**104.2**	**103.7**	**103.0**	**104.0**	**105.5**	**105.2**	**104.4**
OECD SUPPLY															
Americas[2]	25.6	26.2	26.4	27.1	26.3	26.8	26.9	27.1	27.5	27.1	27.3	27.5	27.3	27.6	27.4
Europe	3.2	3.2	3.1	3.2	3.2	3.3	3.2	3.1	3.4	3.2	3.5	3.3	3.2	3.3	3.3
Asia Oceania	0.5	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total OECD (non-OPEC+)	**29.3**	**29.8**	**29.9**	**30.7**	**29.9**	**30.4**	**30.5**	**30.6**	**31.3**	**30.7**	**31.2**	**31.2**	**31.0**	**31.3**	**31.2**
NON-OECD SUPPLY															
Eurasia[3]	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	4.4	4.4	4.3	4.3	4.3	4.5	4.4	4.3	4.4	4.4	4.5	4.5	4.4	4.4	4.4
Other Asia[4]	2.0	2.0	1.9	2.0	2.0	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.8	1.9
Latin America	6.5	6.4	6.4	6.5	6.4	6.6	6.8	6.9	7.2	6.9	7.2	7.2	7.3	7.3	7.2
Middle East[5]	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0
Africa[6]	2.3	2.3	2.4	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Total Non-OECD (non-OPEC+)	**17.5**	**17.4**	**17.3**	**17.4**	**17.4**	**17.7**	**17.8**	**17.8**	**18.1**	**17.8**	**18.2**	**18.2**	**18.2**	**18.2**	**18.2**
Processing Gains	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5
Global Biofuels	2.9	3.5	3.8	3.3	3.4	3.0	3.5	4.0	3.5	3.5	3.2	3.7	4.1	3.6	3.7
Total Non-OPEC+	**52.0**	**53.1**	**53.5**	**53.9**	**53.1**	**53.5**	**54.2**	**54.8**	**55.4**	**54.5**	**55.1**	**55.6**	**55.7**	**55.6**	**55.5**
OPEC+ CRUDE															
Algeria	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0	0.9	1.0	1.0	1.0	1.0	1.0
Azerbaijan	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Bahrain	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Brunei	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Congo	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Equatorial Guinea	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Gabon	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Iran	3.3	3.3	3.4	3.4	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Iraq	4.3	4.3	4.3	4.3	4.3	4.3	4.2	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Kazakhstan	1.6	1.6	1.6	1.4	1.6	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Kuwait	2.5	2.6	2.5	2.5	2.5	2.5	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Libya	1.1	1.2	0.9	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Malaysia	0.4	0.4	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Mexico	1.6	1.6	1.6	1.5	1.6	1.4	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.3	1.4
Nigeria	1.3	1.3	1.3	1.4	1.3	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Oman	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Russia	9.4	9.3	9.2	9.3	9.3	9.1	9.2	9.2	9.4	9.3	9.4	9.4	9.4	9.4	9.4
Saudi Arabia	9.3	8.9	9.1	9.0	9.1	9.1	9.3	9.7	10.0	9.5	10.0	10.0	10.0	10.0	10.0
South Sudan	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Sudan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UAE	3.2	3.3	3.3	3.2	3.2	3.2	3.4	3.5	3.5	3.4	3.5	3.5	3.4	3.4	3.5
Venezuela	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.9	0.8	0.8	0.8	0.8	0.8
OPEC+ Crude	**41.9**	**41.7**	**41.4**	**41.4**	**41.6**	**41.8**	**42.5**	**43.0**	**43.6**	**42.7**	**43.5**	**43.5**	**43.3**	**43.2**	**43.4**
OPEC+ NGLs & Condensate	8.2	8.2	8.1	8.1	8.2	8.2	8.1	8.2	8.2	8.2	8.3	8.4	8.4	8.5	8.4
OPEC+ Nonconventionals	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total OPEC+	**50.2**	**49.9**	**49.7**	**49.6**	**49.9**	**50.0**	**50.8**	**51.3**	**51.9**	**51.0**	**52.0**	**52.0**	**51.8**	**51.9**	**51.9**
Total Supply	**102.2**	**103.1**	**103.2**	**103.5**	**103.0**	**103.5**	**105.0**	**106.2**	**107.3**	**105.5**	**107.1**	**107.5**	**107.5**	**107.5**	**107.4**
Memo items:															
Call on OPEC+ crude & stock changes	41.0	41.6	42.2	41.8	41.7	40.8	41.1	41.5	40.5	41.0	39.5	39.9	41.2	41.0	40.4

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

2 OECD Americas excludes Mexico.

3 Eurasia excludes Russia, Kazakhstan, Azerbaijan.

4 Other Asia excludes Brunei, Malaysia.

5 Middle East excludes Oman, Bahrain.

6 Africa excludes Sudan, South Sudan.

Table 2
SUMMARY OF GLOBAL OIL DEMAND

	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
Demand (mb/d)																
Americas	25.07	24.49	25.05	25.33	25.23	25.03	24.94	25.15	25.22	24.98	25.07	24.83	25.01	25.32	25.09	25.07
Europe	13.42	12.82	13.60	14.01	13.48	13.48	12.92	13.65	13.99	13.40	13.49	12.82	13.45	13.89	13.32	13.37
Asia Oceania	7.21	7.50	6.95	6.89	7.37	7.18	7.31	6.80	6.87	7.20	7.05	7.26	6.67	6.78	7.13	6.96
Total OECD	45.70	44.81	45.60	46.24	46.08	45.69	45.17	45.60	46.08	45.58	45.61	44.91	45.13	46.00	45.54	45.40
Asia	30.89	31.49	31.76	31.13	31.80	31.55	31.83	31.87	31.66	32.20	31.89	32.25	32.39	32.28	32.84	32.44
Middle East	9.13	8.83	9.16	9.69	9.12	9.20	8.85	9.34	9.75	9.23	9.29	9.02	9.45	9.82	9.31	9.40
Americas	6.36	6.25	6.42	6.55	6.50	6.43	6.39	6.45	6.57	6.55	6.49	6.40	6.52	6.67	6.66	6.56
Eurasia	4.72	4.61	4.67	4.88	4.92	4.77	4.68	4.72	4.99	4.98	4.84	4.75	4.77	5.05	5.06	4.91
Africa	4.61	4.55	4.54	4.65	4.74	4.62	4.79	4.80	4.77	4.85	4.80	4.91	4.89	4.85	4.97	4.90
Europe	0.78	0.77	0.81	0.79	0.81	0.79	0.78	0.81	0.81	0.82	0.80	0.79	0.82	0.83	0.84	0.82
Total Non-OECD	**56.49**	**56.50**	**57.38**	**57.69**	**57.89**	**57.37**	**57.33**	**57.98**	**58.55**	**58.62**	**58.13**	**58.11**	**58.84**	**59.49**	**59.68**	**59.04**
World	**102.19**	**101.31**	**102.98**	**103.93**	**103.97**	**103.05**	**102.50**	**103.58**	**104.63**	**104.21**	**103.74**	**103.02**	**103.97**	**105.49**	**105.22**	**104.44**
of which:																
United States[1]	20.28	19.80	20.36	20.50	20.56	20.31	20.31	20.36	20.45	20.36	20.37	20.21	20.30	20.53	20.46	20.37
Europe 5[2]	7.48	7.23	7.60	7.78	7.50	7.53	7.26	7.62	7.69	7.39	7.49	7.15	7.45	7.61	7.33	7.38
China	16.48	16.56	16.69	16.68	16.60	16.63	16.68	16.47	16.93	16.79	16.72	16.73	16.69	17.10	16.97	16.88
Japan	3.29	3.43	2.95	2.91	3.27	3.14	3.35	2.87	2.86	3.14	3.05	3.30	2.78	2.83	3.10	3.00
India	5.45	5.78	5.77	5.34	5.81	5.67	5.85	5.89	5.46	5.91	5.78	5.95	6.05	5.67	6.12	5.95
Russia	3.54	3.45	3.47	3.66	3.63	3.55	3.49	3.48	3.73	3.65	3.59	3.52	3.50	3.76	3.70	3.62
Brazil	3.23	3.20	3.32	3.41	3.39	3.33	3.30	3.33	3.46	3.44	3.39	3.33	3.38	3.51	3.51	3.43
Saudi Arabia	3.53	3.26	3.54	3.87	3.53	3.55	3.18	3.61	3.86	3.58	3.56	3.22	3.65	3.86	3.57	3.58
Canada	2.45	2.37	2.30	2.44	2.37	2.37	2.39	2.47	2.41	2.32	2.40	2.37	2.41	2.43	2.33	2.38
Korea	2.42	2.55	2.50	2.47	2.54	2.51	2.46	2.42	2.49	2.51	2.47	2.44	2.40	2.43	2.46	2.43
Mexico	1.85	1.83	1.89	1.88	1.79	1.85	1.74	1.82	1.85	1.78	1.80	1.74	1.80	1.86	1.79	1.80
Iran	1.97	1.99	1.97	1.96	1.98	1.97	2.04	2.01	1.98	1.96	2.00	2.05	2.01	1.98	1.97	2.00
Total	**71.96**	**71.47**	**72.36**	**72.89**	**72.98**	**72.43**	**72.04**	**72.36**	**73.17**	**72.84**	**72.61**	**72.02**	**72.43**	**73.57**	**73.31**	**72.84**
% of World	70.4%	70.5%	70.3%	70.1%	70.2%	70.3%	70.3%	69.9%	69.9%	69.9%	70.0%	69.9%	69.7%	69.7%	69.7%	69.7%
Annual Change (% per annum)																
Americas	1.0	0.0	-0.4	0.1	-0.3	-0.2	1.8	0.4	-0.4	-1.0	0.2	-0.4	-0.5	0.4	0.5	0.0
Europe	-1.1	-2.2	0.3	2.6	0.9	0.4	0.8	0.3	-0.1	-0.6	0.1	-0.8	-1.4	-0.7	-0.6	-0.9
Asia Oceania	-1.3	-2.7	1.6	-0.8	0.0	-0.5	-2.5	-2.1	-0.4	-2.2	-1.8	-0.8	-2.0	-1.3	-1.1	-1.3
Total OECD	0.0	-1.1	0.1	0.7	0.1	0.0	0.8	0.0	-0.3	-1.1	-0.2	-0.6	-1.0	-0.2	-0.1	-0.5
Asia	5.5	3.6	1.9	0.3	2.8	2.1	1.1	0.3	1.7	1.3	1.1	1.3	1.6	1.9	2.0	1.7
Middle East	0.2	-0.3	1.1	0.9	1.2	0.7	0.3	1.9	0.7	1.2	1.0	1.9	1.2	0.7	0.9	1.2
Americas	1.9	0.7	1.6	1.2	1.2	1.2	2.2	0.4	0.4	0.8	0.9	0.2	1.0	1.4	1.6	1.1
Eurasia	0.2	0.8	0.5	0.0	3.1	1.1	1.5	0.9	2.2	1.2	1.5	1.3	1.1	1.2	1.7	1.3
Africa	3.6	-2.5	-0.9	2.3	2.1	0.2	5.3	5.6	2.4	2.3	3.9	2.5	1.9	1.7	2.5	2.2
Europe	2.5	-0.7	8.0	0.6	2.3	2.5	1.2	-0.4	2.4	0.9	1.0	1.3	2.1	2.5	2.7	2.2
Total Non-OECD	3.5	1.8	1.5	0.7	2.3	1.6	1.5	1.1	1.5	1.3	1.3	1.4	1.5	1.6	1.8	1.6
World	1.9	0.5	0.9	0.7	1.3	0.8	1.2	0.6	0.7	0.2	0.7	0.5	0.4	0.8	1.0	0.7
Annual Change (mb/d)																
Americas	0.25	-0.01	-0.10	0.03	-0.07	-0.04	0.45	0.10	-0.11	-0.25	0.04	-0.11	-0.14	0.10	0.11	-0.01
Europe	-0.16	-0.29	0.05	0.35	0.12	0.06	0.10	0.05	-0.02	-0.08	0.01	-0.10	-0.19	-0.10	-0.08	-0.12
Asia Oceania	-0.09	-0.21	0.11	-0.05	0.00	-0.04	-0.19	-0.15	-0.02	-0.16	-0.13	-0.06	-0.13	-0.09	-0.08	-0.09
Total OECD	0.00	-0.50	0.05	0.33	0.05	-0.02	0.36	0.00	-0.16	-0.50	-0.07	-0.26	-0.46	-0.08	-0.04	-0.21
Asia	1.61	1.08	0.59	0.11	0.85	0.65	0.34	0.11	0.53	0.41	0.35	0.41	0.52	0.61	0.64	0.55
Middle East	0.02	-0.03	0.10	0.08	0.11	0.07	0.03	0.18	0.06	0.11	0.09	0.17	0.11	0.07	0.08	0.11
Americas	0.12	0.04	0.10	0.08	0.08	0.07	0.14	0.03	0.03	0.05	0.06	0.01	0.07	0.09	0.11	0.07
Eurasia	0.01	0.04	0.02	0.00	0.15	0.05	0.07	0.04	0.11	0.06	0.07	0.06	0.05	0.06	0.08	0.07
Africa	0.16	-0.12	-0.04	0.10	0.10	0.01	0.24	0.25	0.11	0.11	0.18	0.12	0.09	0.08	0.12	0.10
Europe	0.02	-0.01	0.06	0.00	0.02	0.02	0.01	0.00	0.02	0.01	0.01	0.01	0.02	0.02	0.02	0.02
Total Non-OECD	1.93	1.01	0.83	0.38	1.31	0.88	0.83	0.61	0.86	0.73	0.76	0.79	0.86	0.94	1.06	0.91
World	1.94	0.51	0.89	0.70	1.36	0.86	1.19	0.60	0.70	0.24	0.68	0.52	0.39	0.86	1.01	0.70
Revisions to Oil Demand from Last Month's Report (mb/d)																
Americas	0.08	0.08	0.08	0.08	0.08	0.08	0.09	0.22	0.04	0.00	0.08	0.09	0.07	0.10	0.08	0.08
Europe	-0.03	-0.03	-0.03	-0.03	-0.03	-0.03	-0.04	-0.06	0.01	-0.02	-0.02	-0.05	-0.08	-0.03	-0.03	-0.05
Asia Oceania	-0.03	-0.03	-0.03	-0.03	-0.03	-0.03	-0.03	-0.04	-0.04	-0.04	-0.04	-0.03	-0.07	-0.03	-0.03	-0.04
Total OECD	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.11	0.01	-0.06	0.02	0.00	-0.08	0.04	0.02	0.00
Asia	-0.01	-0.01	0.00	-0.02	-0.05	-0.02	-0.02	-0.04	-0.03	-0.02	-0.03	-0.01	-0.10	-0.06	-0.01	-0.05
Middle East	-0.02	-0.01	-0.01	-0.01	-0.01	-0.01	-0.02	0.03	-0.02	-0.03	-0.01	0.01	0.02	-0.06	0.01	-0.01
Americas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.04	-0.03	-0.05	-0.03	-0.01	-0.05	-0.05	-0.03	-0.03
Eurasia	0.03	0.08	0.11	0.05	0.13	0.09	0.13	0.08	0.07	0.14	0.10	0.12	0.08	0.10	0.16	0.12
Africa	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.02	-0.02	-0.01	0.00	-0.02	0.04	0.00	0.01	0.01
Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Non-OECD	0.01	0.05	0.09	0.01	0.07	0.06	0.09	0.05	-0.03	0.02	0.03	0.09	-0.01	-0.07	0.13	0.04
World	0.03	0.07	0.11	0.03	0.09	0.07	0.11	0.17	-0.03	-0.04	0.05	0.09	-0.09	-0.03	0.15	0.03
Revisions to Oil Demand Growth from Last Month's Report (mb/d)																
World	-0.10	0.03	0.09	0.01	0.06	0.05	0.05	0.06	-0.05	-0.13	-0.02	-0.03	-0.25	0.00	0.19	-0.02

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	2Q24	3Q24	4Q24	1Q25	Mar 25	Apr 25	May 25 [2]	Latest month vs. Apr 25	Latest month vs. May 24
Americas											
LPG and ethane	3.98	4.12	3.94	4.00	4.52	4.68	4.31	4.14	4.15	0.01	0.09
Naphtha	0.21	0.23	0.20	0.21	0.23	0.23	0.24	0.26	0.25	-0.01	0.06
Motor gasoline	10.46	10.59	10.76	10.88	10.49	10.20	10.32	10.51	10.73	0.22	-0.37
Jet and kerosene	1.83	1.95	2.05	2.08	2.00	1.93	1.97	2.05	2.05	0.00	-0.02
Gasoil/diesel oil	5.39	5.35	5.21	5.29	5.30	5.32	5.20	5.20	5.07	-0.13	-0.15
Residual fuel oil	0.49	0.44	0.44	0.41	0.42	0.45	0.42	0.43	0.32	-0.11	-0.13
Other products	2.45	2.39	2.45	2.46	2.27	2.14	2.09	2.25	2.45	0.20	0.00
Total	**24.81**	**25.07**	**25.05**	**25.33**	**25.23**	**24.94**	**24.55**	**24.85**	**25.02**	**0.17**	**-0.51**
Europe											
LPG and ethane	1.07	1.08	1.07	1.08	1.09	1.09	1.12	1.14	0.99	-0.15	-0.03
Naphtha	0.98	0.85	0.95	0.87	0.91	1.02	0.98	0.92	0.78	-0.14	-0.13
Motor gasoline	2.06	2.15	2.28	2.39	2.21	2.16	2.17	2.38	2.34	-0.04	0.07
Jet and kerosene	1.30	1.45	1.55	1.74	1.47	1.35	1.38	1.56	1.60	0.04	0.07
Gasoil/diesel oil	6.25	6.03	5.91	6.08	5.98	5.68	5.78	6.07	5.83	-0.24	0.01
Residual fuel oil	0.75	0.70	0.71	0.70	0.69	0.62	0.60	0.60	0.61	0.00	-0.10
Other products	1.16	1.17	1.14	1.14	1.14	1.00	1.03	1.07	1.09	0.02	-0.07
Total	**13.58**	**13.42**	**13.60**	**14.01**	**13.48**	**12.92**	**13.06**	**13.74**	**13.24**	**-0.50**	**-0.18**
Asia Oceania											
LPG and ethane	0.78	0.73	0.77	0.67	0.72	0.77	0.73	0.74	0.68	-0.06	-0.09
Naphtha	1.86	1.80	1.75	1.75	1.83	1.78	1.76	1.77	1.73	-0.05	0.02
Motor gasoline	1.40	1.41	1.38	1.48	1.42	1.35	1.39	1.38	1.33	-0.05	-0.04
Jet and kerosene	0.69	0.80	0.70	0.69	0.93	1.05	0.92	0.79	0.70	-0.09	0.02
Gasoil/diesel oil	1.87	1.87	1.85	1.79	1.91	1.80	1.86	1.86	1.72	-0.14	-0.14
Residual fuel oil	0.49	0.44	0.35	0.36	0.40	0.38	0.35	0.34	0.31	-0.02	-0.05
Other products	0.22	0.16	0.15	0.14	0.15	0.18	0.18	0.18	0.08	-0.11	-0.05
Total	**7.31**	**7.21**	**6.95**	**6.89**	**7.37**	**7.31**	**7.18**	**7.06**	**6.55**	**-0.51**	**-0.33**
OECD											
LPG and ethane	5.82	5.93	5.78	5.75	6.33	6.54	6.16	6.02	5.82	-0.19	-0.03
Naphtha	3.06	2.88	2.89	2.83	2.96	3.02	2.97	2.96	2.76	-0.20	-0.06
Motor gasoline	13.92	14.15	14.42	14.74	14.12	13.72	13.88	14.27	14.41	0.14	-0.34
Jet and kerosene	3.83	4.20	4.30	4.52	4.41	4.32	4.27	4.40	4.35	-0.05	0.07
Gasoil/diesel oil	13.51	13.25	12.97	13.16	13.19	12.80	12.85	13.13	12.62	-0.52	-0.28
Residual fuel oil	1.74	1.58	1.49	1.48	1.50	1.46	1.36	1.37	1.24	-0.13	-0.28
Other products	3.83	3.71	3.74	3.75	3.56	3.32	3.30	3.50	3.62	0.12	-0.12
Total	**45.70**	**45.70**	**45.60**	**46.24**	**46.08**	**45.17**	**44.79**	**45.65**	**44.81**	**-0.84**	**-1.03**

1 Demand, measured as deliveries from refineries and primary stocks, comprises inland deliveries, international bunkers and refinery fuel. It includes crude for direct burning, oil from non-conventional sources and other sources of supply. Jet/kerosene comprises jet kerosene and non-aviation kerosene. Gasoil comprises diesel, light heating oil and other gasoils. 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	2Q24	3Q24	4Q24	1Q25	Mar 25	Apr 25	May 25 [2]	Latest month vs. Apr 25	Latest month vs. May 24
United States[3]											
LPG and ethane	3.08	3.24	3.12	3.16	3.69	3.82	3.45	3.25	3.24	-0.01	0.04
Naphtha	0.14	0.14	0.11	0.12	0.13	0.13	0.14	0.17	0.16	-0.01	0.05
Motor gasoline	8.81	8.94	9.12	9.18	8.89	8.64	8.76	8.91	9.06	0.15	-0.34
Jet and kerosene	1.56	1.66	1.74	1.77	1.71	1.62	1.65	1.77	1.77	0.00	-0.01
Gasoil/diesel oil	4.19	4.18	4.05	4.10	4.15	4.21	4.12	4.12	4.00	-0.12	-0.08
Residual fuel oil	0.33	0.27	0.30	0.27	0.30	0.32	0.30	0.29	0.20	-0.09	-0.09
Other products	1.89	1.83	1.91	1.90	1.69	1.57	1.52	1.71	1.90	0.19	-0.04
Total	**20.01**	**20.28**	**20.36**	**20.50**	**20.56**	**20.31**	**19.95**	**20.21**	**20.32**	**0.11**	**-0.48**
Japan											
LPG and ethane	0.39	0.38	0.36	0.29	0.37	0.43	0.39	0.39	0.34	-0.05	-0.01
Naphtha	0.60	0.59	0.55	0.50	0.57	0.54	0.56	0.59	0.51	-0.08	-0.04
Motor gasoline	0.77	0.77	0.72	0.82	0.75	0.71	0.73	0.71	0.71	-0.01	0.00
Jet and kerosene	0.38	0.42	0.33	0.30	0.50	0.61	0.51	0.39	0.32	-0.06	0.01
Diesel	0.43	0.43	0.42	0.43	0.44	0.42	0.43	0.43	0.40	-0.03	0.00
Other gasoil	0.31	0.29	0.26	0.25	0.29	0.29	0.29	0.25	0.22	-0.03	-0.02
Residual fuel oil	0.26	0.23	0.16	0.16	0.18	0.17	0.15	0.16	0.13	-0.03	-0.03
Other products	0.20	0.18	0.15	0.17	0.16	0.16	0.15	0.14	0.08	-0.06	-0.04
Total	**3.34**	**3.29**	**2.95**	**2.91**	**3.27**	**3.35**	**3.21**	**3.05**	**2.72**	**-0.34**	**-0.16**
Germany											
LPG and ethane	0.11	0.09	0.11	0.10	0.09	0.10	0.11	0.11	0.11	0.00	0.00
Naphtha	0.30	0.25	0.32	0.27	0.27	0.28	0.27	0.32	0.28	-0.04	-0.02
Motor gasoline	0.47	0.46	0.49	0.51	0.46	0.48	0.47	0.49	0.48	-0.01	-0.02
Jet and kerosene	0.20	0.20	0.20	0.22	0.19	0.15	0.15	0.21	0.19	-0.01	0.00
Diesel	0.68	0.66	0.64	0.67	0.63	0.62	0.64	0.70	0.63	-0.08	0.01
Other gasoil	0.31	0.29	0.26	0.29	0.30	0.27	0.29	0.27	0.26	-0.01	0.02
Residual fuel oil	0.05	0.04	0.04	0.04	0.04	0.05	0.04	0.04	0.04	0.00	0.01
Other products	0.07	0.06	0.03	0.05	0.07	0.03	0.04	0.05	0.04	-0.01	0.02
Total	**2.17**	**2.05**	**2.10**	**2.15**	**2.06**	**1.98**	**2.00**	**2.20**	**2.04**	**-0.16**	**0.01**
Italy											
LPG and ethane	0.11	0.11	0.10	0.09	0.12	0.12	0.11	0.11	0.10	-0.01	0.00
Naphtha	0.09	0.08	0.08	0.08	0.07	0.08	0.08	0.06	0.04	-0.03	-0.05
Motor gasoline	0.19	0.19	0.19	0.22	0.19	0.18	0.19	0.21	0.20	0.00	0.01
Jet and kerosene	0.09	0.11	0.12	0.13	0.11	0.09	0.11	0.12	0.12	0.01	0.00
Diesel	0.49	0.49	0.49	0.50	0.49	0.47	0.47	0.48	0.49	0.00	-0.01
Other gasoil	0.07	0.06	0.06	0.07	0.06	0.05	0.05	0.06	0.06	0.00	0.00
Residual fuel oil	0.07	0.06	0.05	0.06	0.05	0.04	0.03	0.04	0.04	0.00	-0.01
Other products	0.16	0.15	0.14	0.14	0.15	0.13	0.13	0.14	0.16	0.02	0.02
Total	**1.26**	**1.24**	**1.24**	**1.29**	**1.24**	**1.16**	**1.16**	**1.21**	**1.20**	**-0.01**	**-0.04**
France											
LPG and ethane	0.10	0.09	0.09	0.07	0.08	0.09	0.08	0.07	0.06	-0.02	-0.03
Naphtha	0.10	0.11	0.12	0.11	0.11	0.12	0.09	0.11	0.09	-0.02	-0.01
Motor gasoline	0.24	0.25	0.27	0.29	0.27	0.26	0.26	0.30	0.28	-0.02	0.01
Jet and kerosene	0.15	0.15	0.16	0.18	0.16	0.15	0.16	0.17	0.17	0.00	0.02
Diesel	0.74	0.70	0.69	0.70	0.68	0.63	0.64	0.71	0.64	-0.07	-0.03
Other gasoil	0.11	0.10	0.08	0.10	0.09	0.12	0.10	0.09	0.08	-0.01	0.02
Residual fuel oil	0.04	0.03	0.03	0.03	0.03	0.03	0.02	0.02	0.02	0.00	-0.01
Other products	0.09	0.09	0.09	0.09	0.08	0.07	0.08	0.09	0.08	-0.01	-0.01
Total	**1.57**	**1.53**	**1.52**	**1.58**	**1.48**	**1.46**	**1.42**	**1.57**	**1.43**	**-0.15**	**-0.04**
United Kingdom											
LPG and ethane	0.11	0.08	0.10	0.08	0.09	0.10	0.09	0.07	0.08	0.01	-0.02
Naphtha	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	-0.01	0.00
Motor gasoline	0.28	0.29	0.30	0.29	0.30	0.30	0.29	0.33	0.32	-0.01	0.02
Jet and kerosene	0.27	0.31	0.31	0.35	0.33	0.31	0.31	0.33	0.33	0.00	0.02
Diesel	0.50	0.50	0.52	0.50	0.50	0.50	0.49	0.50	0.48	-0.02	-0.04
Other gasoil	0.09	0.07	0.06	0.07	0.05	0.05	0.06	0.07	0.05	-0.02	-0.01
Residual fuel oil	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.03	0.02	0.02
Other products	0.11	0.11	0.10	0.10	0.10	0.09	0.09	0.07	0.10	0.03	0.00
Total	**1.38**	**1.39**	**1.41**	**1.42**	**1.39**	**1.37**	**1.35**	**1.38**	**1.38**	**-0.00**	**-0.01**
Canada											
LPG and ethane	0.49	0.50	0.45	0.47	0.45	0.50	0.52	0.53	0.56	0.03	0.07
Naphtha	0.05	0.06	0.05	0.06	0.06	0.06	0.05	0.04	0.04	0.00	-0.01
Motor gasoline	0.79	0.82	0.79	0.83	0.76	0.75	0.75	0.76	0.83	0.07	-0.01
Jet and kerosene	0.14	0.16	0.17	0.18	0.15	0.16	0.18	0.14	0.15	0.01	0.00
Diesel	0.31	0.30	0.26	0.32	0.32	0.29	0.27	0.26	0.26	0.00	0.02
Other gasoil	0.27	0.26	0.26	0.25	0.27	0.27	0.26	0.27	0.26	-0.01	0.00
Residual fuel oil	0.03	0.02	0.00	0.00	0.01	0.02	0.01	0.03	0.00	-0.03	-0.02
Other products	0.33	0.33	0.31	0.34	0.36	0.34	0.35	0.33	0.34	0.01	0.05
Total	**2.40**	**2.45**	**2.30**	**2.44**	**2.37**	**2.39**	**2.38**	**2.37**	**2.44**	**0.07**	**0.11**

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

Table 3
WORLD OIL PRODUCTION
(million barrels per day)

	2024	2025	2026	2Q25	3Q25	4Q25	1Q26	2Q26	May 25	Jun 25	Jul 25
OPEC											
Crude Oil											
Saudi Arabia	9.09			9.31					9.07	9.80	9.52
Iran	3.34			3.34					3.48	3.08	3.27
Iraq	4.31			4.24					4.22	4.28	4.32
UAE	3.23			3.37					3.35	3.47	3.53
Kuwait	2.55			2.68					2.73	2.66	2.64
Nigeria	1.34			1.48					1.45	1.51	1.48
Libya	1.07			1.22					1.25	1.20	1.23
Algeria	0.91			0.92					0.90	0.93	0.89
Congo	0.24			0.24					0.24	0.26	0.24
Gabon	0.23			0.25					0.26	0.25	0.22
Equatorial Guinea	0.06			0.05					0.06	0.05	0.05
Venezuela	0.88			0.91					0.88	0.94	0.83
Total Crude Oil	**27.24**			**28.01**					**27.89**	**28.42**	**28.21**
of which Neutral Zone [1]	0.43			0.42					0.32	0.45	0.50
Total NGLs[2]	**5.55**	**5.66**	**5.91**	**5.63**	**5.67**	**5.72**	**5.84**	**5.87**	**5.63**	**5.62**	**5.65**
Total OPEC[3]	**32.79**			**33.63**					**33.52**	**34.04**	**33.86**
NON-OPEC[4]											
OECD											
Americas	28.30	28.90	29.16	28.75	28.91	29.32	29.12	29.20	28.53	28.73	28.90
United States	20.23	20.81	21.04	20.98	20.83	21.02	20.83	21.18	21.09	20.91	20.81
Mexico	1.97	1.84	1.74	1.85	1.84	1.83	1.79	1.75	1.86	1.84	1.85
Canada	6.09	6.24	6.38	5.92	6.22	6.46	6.49	6.26	5.57	5.97	6.23
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe	3.16	3.25	3.34	3.18	3.13	3.42	3.46	3.37	3.20	3.01	3.21
UK	0.70	0.70	0.73	0.72	0.60	0.72	0.76	0.75	0.74	0.64	0.67
Norway	2.00	2.03	2.09	1.95	2.02	2.19	2.18	2.10	1.97	1.86	2.04
Others	0.45	0.51	0.51	0.51	0.51	0.51	0.51	0.51	0.50	0.51	0.51
Asia Oceania	0.45	0.43	0.42	0.45	0.43	0.42	0.43	0.43	0.44	0.44	0.43
Australia	0.37	0.36	0.35	0.37	0.35	0.34	0.35	0.36	0.36	0.36	0.36
Others	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Total OECD	**31.90**	**32.58**	**32.92**	**32.38**	**32.46**	**33.17**	**33.01**	**33.00**	**32.18**	**32.18**	**32.55**
NON-OECD											
Eurasia	13.50	13.64	13.84	13.62	13.61	13.82	13.84	13.83	13.52	13.64	13.56
Russia	10.70	10.62	10.81	10.59	10.59	10.80	10.81	10.81	10.55	10.59	10.56
Azerbaijan	0.60	0.57	0.58	0.57	0.57	0.57	0.58	0.58	0.56	0.57	0.57
Kazakhstan	1.88	2.14	2.14	2.14	2.13	2.14	2.14	2.14	2.10	2.16	2.11
Others	0.32	0.31	0.30	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31
Asia	6.91	6.96	6.95	6.98	6.89	6.92	7.02	6.98	6.99	6.99	6.90
China	4.34	4.40	4.44	4.43	4.33	4.36	4.49	4.47	4.44	4.45	4.34
Malaysia	0.54	0.54	0.54	0.53	0.54	0.55	0.55	0.54	0.53	0.53	0.54
India	0.70	0.69	0.67	0.69	0.69	0.69	0.68	0.68	0.69	0.70	0.69
Indonesia	0.60	0.60	0.60	0.60	0.60	0.59	0.59	0.60	0.60	0.60	0.60
Others	0.74	0.72	0.70	0.72	0.72	0.72	0.71	0.70	0.73	0.72	0.73
Europe	0.09	0.09	0.08	0.09	0.09	0.09	0.08	0.08	0.09	0.09	0.09
Americas	6.44	6.89	7.24	6.80	6.93	7.21	7.21	7.20	6.82	6.88	6.68
Brazil	3.44	3.80	3.96	3.77	3.92	3.93	3.93	3.94	3.76	3.84	3.89
Argentina	0.83	0.89	0.95	0.88	0.90	0.92	0.93	0.94	0.88	0.90	0.88
Colombia	0.79	0.76	0.74	0.74	0.76	0.75	0.75	0.74	0.77	0.75	0.76
Ecuador	0.48	0.45	0.45	0.47	0.38	0.46	0.45	0.45	0.47	0.47	0.21
Guyana	0.62	0.71	0.88	0.65	0.70	0.87	0.87	0.87	0.67	0.65	0.66
Others	0.29	0.28	0.26	0.28	0.28	0.27	0.27	0.27	0.28	0.28	0.28
Middle East	3.09	3.14	3.19	3.12	3.15	3.17	3.17	3.17	3.11	3.15	3.14
Oman	1.00	1.01	1.05	1.00	1.02	1.04	1.04	1.04	1.00	1.00	1.01
Qatar	1.84	1.88	1.91	1.88	1.88	1.89	1.90	1.90	1.87	1.90	1.89
Others	0.24	0.24	0.23	0.25	0.24	0.24	0.23	0.23	0.24	0.25	0.25
Africa	2.49	2.47	2.49	2.43	2.49	2.50	2.49	2.48	2.41	2.50	2.47
Angola	1.16	1.06	1.09	1.04	1.06	1.07	1.07	1.08	1.05	1.04	1.05
Egypt	0.57	0.53	0.51	0.54	0.53	0.53	0.52	0.51	0.54	0.53	0.53
Others	0.76	0.87	0.90	0.85	0.90	0.91	0.90	0.89	0.83	0.93	0.89
Total Non-OECD	**32.52**	**33.18**	**33.79**	**33.03**	**33.15**	**33.70**	**33.83**	**33.76**	**32.94**	**33.26**	**32.84**
Processing gains[5]	2.39	2.40	2.46	2.39	2.43	2.41	2.42	2.46	2.37	2.44	2.43
Global biofuels	3.40	3.50	3.66	3.53	3.95	3.53	3.21	3.71	3.60	3.73	3.96
TOTAL NON-OPEC	**70.21**	**71.65**	**72.84**	**71.33**	**71.99**	**72.81**	**72.47**	**72.93**	**71.08**	**71.61**	**71.78**
TOTAL SUPPLY	**103.00**			**104.96**					**104.60**	**105.65**	**105.64**

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

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

3 OPEC data based on current membership throughout the time series.

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

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

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

	2024	2025	2026	2Q25	3Q25	4Q25	1Q26	2Q26	May 25	Jun 25	Jul 25
United States											
Alaska	421	417	438	429	374	427	434	415	434	419	343
California Onshore	284	263	253	265	262	260	257	255	262	265	264
Texas	5681	5706	5722	5761	5734	5696	5718	5727	5752	5779	5742
New Mexico	2035	2183	2089	2199	2194	2180	2111	2096	2199	2203	2195
Federal Offshore[2]	1777	1860	1973	1838	1858	1946	1984	2026	1860	1843	1884
Other US Lower 48	3010	2996	2988	2987	3005	3010	2978	2992	2979	2980	2994
NGLs[3]	6941	7278	7474	7391	7332	7389	7233	7574	7473	7339	7318
Other Hydrocarbons	84	103	102	108	75	110	117	94	133	82	74
Total	**20233**	**20807**	**21040**	**20979**	**20834**	**21017**	**20832**	**21179**	**21092**	**20910**	**20813**
Canada											
Alberta Light/Medium/Heavy	537	557	573	562	556	552	578	575	559	554	560
Alberta Bitumen	2087	2114	2158	2136	2106	2095	2162	2242	2024	2232	2040
Saskatchewan	449	441	431	441	442	437	438	433	424	446	444
Other Crude	432	483	502	460	483	538	483	485	477	425	535
NGLs[3]	1118	1197	1246	1120	1158	1285	1306	1228	1018	1151	1169
Other Upgraders	193	186	189	154	190	200	196	168	138	150	191
Synthetic Crudes	1271	1266	1277	1043	1285	1354	1326	1133	933	1015	1292
Total	**6088**	**6244**	**6376**	**5916**	**6221**	**6463**	**6490**	**6264**	**5574**	**5973**	**6231**
Mexico											
Crude	1818	1701	1606	1708	1704	1696	1657	1619	1716	1702	1707
NGLs[3]	148	138	129	139	137	134	132	130	139	138	138
Total	**1971**	**1842**	**1738**	**1851**	**1844**	**1833**	**1793**	**1752**	**1859**	**1843**	**1848**
UK[4]											
Brent Fields	10	18	20	22	22	21	21	20	20	26	21
Forties Fields	143	136	119	126	121	140	135	108	155	65	122
Ninian Fields	23	16	14	14	15	15	14	14	6	25	14
Flotta Fields	30	30	26	28	30	29	28	24	21	31	30
Other Fields	437	447	499	472	359	462	512	528	477	445	423
NGLs[3]	62	57	53	57	55	54	54	53	59	51	56
Total	**704**	**704**	**730**	**718**	**603**	**723**	**765**	**748**	**737**	**643**	**667**
Norway[4]											
Ekofisk-Ula Area	123	115	119	99	113	124	122	120	115	54	103
Oseberg-Troll Area	156	163	154	163	163	160	158	156	160	165	164
Statfjord-Gullfaks Area	197	200	189	207	201	197	193	190	200	200	205
Haltenbanken Area	230	237	239	238	239	243	244	242	235	234	240
Sleipner-Frigg Area	961	1001	1009	984	996	1042	1035	1018	986	981	947
Other Fields	123	135	222	82	132	258	267	217	100	48	208
NGLs[3]	210	180	161	178	173	168	165	162	173	174	175
Total	**2000**	**2032**	**2092**	**1951**	**2017**	**2193**	**2185**	**2105**	**1969**	**1857**	**2042**
Other OECD Europe											
Denmark	75	70	64	71	70	69	67	65	71	71	70
Italy	85	77	69	75	71	70	70	69	79	75	70
Türkiye	102	136	162	134	139	145	152	159	130	136	138
Other	58	60	61	62	67	65	63	62	63	70	67
NGLs[3]	7	7	6	7	7	7	6	6	6	7	7
Non-Conventional Oils	128	160	152	161	152	152	152	152	149	152	154
Total	**454**	**511**	**515**	**510**	**506**	**507**	**510**	**513**	**498**	**511**	**506**
Australia											
Gippsland Basin	5	1	1	1	1	1	1	1	1	1	1
Cooper-Eromanga Basin	15	13	12	13	13	13	13	12	13	13	13
Carnarvon Basin	75	59	48	60	58	56	49	48	60	59	59
Other Crude	175	186	193	199	178	178	193	201	197	191	183
NGLs[3]	99	96	92	101	97	96	94	93	93	96	100
Total	**369**	**355**	**346**	**374**	**348**	**344**	**350**	**356**	**365**	**361**	**356**
Other OECD Asia Oceania											
New Zealand	15	14	13	14	14	14	13	13	13	14	14
Japan	3	3	3	3	3	3	3	3	3	3	3
NGLs[3]	9	8	8	8	8	8	8	8	8	8	8
Non-Conventional Oils	43	43	45	45	45	45	45	45	44	46	45
Total	**71**	**69**	**69**	**70**	**70**	**70**	**70**	**69**	**68**	**72**	**70**
OECD											
Crude Oil	21579	21849	21979	21862	21735	22155	22166	22146	21801	21766	21812
NGLs[3]	8601	8966	9174	9007	8973	9146	9003	9259	8975	8971	8977
Non-Conventional Oils[5]	1725	1760	1768	1515	1751	1865	1839	1595	1400	1448	1760
Total	**31905**	**32576**	**32921**	**32384**	**32459**	**33165**	**33008**	**33000**	**32177**	**32185**	**32548**

1 Subcategories refer to crude oil only unless otherwise noted.

2 Only production from Federal waters is included.

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

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

5 Does not include biofuels.

Table 3b
WORLD OIL PRODUCTION (OPEC+ crude production assumes curbs stay in place from September[1])
(million barrels per day)

	2024	2025	2026	2Q25	3Q25	4Q25	1Q26	2Q26	May 25	Jun 25	Jul 25
OPEC+											
Crude Oil											
Algeria	0.91	0.92	0.96	0.92	0.93	0.96	0.96	0.96	0.90	0.93	0.89
Azerbaijan	0.48	0.46	0.47	0.46	0.46	0.45	0.47	0.47	0.45	0.46	0.46
Bahrain	0.18	0.18	0.17	0.18	0.18	0.18	0.17	0.17	0.17	0.19	0.19
Brunei	0.07	0.08	0.08	0.07	0.08	0.09	0.09	0.09	0.07	0.08	0.08
Congo	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.26	0.24
Equatorial Guinea	0.06	0.05	0.04	0.05	0.05	0.04	0.04	0.04	0.06	0.05	0.05
Gabon	0.23	0.24	0.24	0.25	0.23	0.24	0.24	0.24	0.26	0.25	0.22
Iran	3.34	3.31	3.34	3.34	3.32	3.34	3.34	3.34	3.48	3.08	3.27
Iraq	4.31	4.29	4.30	4.24	4.31	4.30	4.30	4.30	4.22	4.28	4.32
Kazakhstan	1.55	1.81	1.81	1.82	1.81	1.82	1.82	1.82	1.78	1.84	1.79
Kuwait	2.55	2.62	2.63	2.68	2.63	2.63	2.63	2.63	2.73	2.66	2.64
Libya	1.07	1.22	1.23	1.22	1.23	1.23	1.23	1.23	1.25	1.20	1.23
Malaysia	0.35	0.36	0.37	0.35	0.37	0.38	0.37	0.37	0.35	0.35	0.37
Mexico	1.55	1.46	1.38	1.47	1.47	1.46	1.43	1.39	1.47	1.46	1.47
Nigeria	1.34	1.47	1.47	1.48	1.47	1.47	1.47	1.47	1.45	1.51	1.48
Oman	0.76	0.77	0.80	0.76	0.78	0.80	0.80	0.80	0.76	0.76	0.77
Russia	9.30	9.26	9.45	9.23	9.23	9.45	9.45	9.45	9.18	9.23	9.20
Saudi Arabia	9.09	9.53	9.98	9.31	9.75	9.98	9.98	9.98	9.07	9.80	9.52
South Sudan	0.09	0.11	0.13	0.11	0.13	0.13	0.13	0.13	0.10	0.13	0.13
Sudan	0.04	0.04	0.04	0.04	0.05	0.05	0.04	0.04	0.04	0.05	0.05
UAE	3.23	3.42	3.45	3.37	3.53	3.53	3.53	3.53	3.35	3.47	3.53
Venezuela	0.88	0.86	0.80	0.91	0.81	0.80	0.80	0.80	0.88	0.94	0.83
Total Crude Oil	**41.60**	**42.73**	**43.38**	**42.50**	**43.05**	**43.57**	**43.53**	**43.49**	**42.29**	**42.97**	**42.72**
of which Neutral Zone	*0.43*			*0.42*					*0.32*	*0.45*	*0.50*
Total NGLs	**8.27**	**8.29**	**8.52**	**8.26**	**8.29**	**8.33**	**8.45**	**8.47**	**8.26**	**8.25**	**8.27**
TOTAL OPEC+	**49.87**	**51.01**	**51.90**	**50.76**	**51.34**	**51.90**	**51.98**	**51.96**	**50.54**	**51.22**	**50.99**
NON-OPEC+											
OECD											
Americas[2]	26.33	27.06	27.42	26.90	27.06	27.49	27.33	27.45	26.67	26.89	27.05
United States	20.23	20.81	21.04	20.98	20.83	21.02	20.83	21.18	21.09	20.91	20.81
Canada	6.09	6.24	6.38	5.92	6.22	6.46	6.49	6.26	5.57	5.97	6.23
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe	3.16	3.25	3.34	3.18	3.13	3.42	3.46	3.37	3.20	3.01	3.21
UK	0.70	0.70	0.73	0.72	0.60	0.72	0.76	0.75	0.74	0.64	0.67
Norway	2.00	2.03	2.09	1.95	2.02	2.19	2.18	2.10	1.97	1.86	2.04
Others	0.45	0.51	0.51	0.51	0.51	0.51	0.51	0.51	0.50	0.51	0.51
Asia Oceania	0.45	0.43	0.42	0.45	0.43	0.42	0.43	0.43	0.44	0.44	0.43
Australia	0.37	0.36	0.35	0.37	0.35	0.34	0.35	0.36	0.36	0.36	0.36
Others	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Total OECD (non-OPEC+)	**29.93**	**30.73**	**31.18**	**30.53**	**30.61**	**31.33**	**31.22**	**31.25**	**30.32**	**30.34**	**30.70**
Non-OECD											
Eurasia	0.32	0.31	0.30	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31
Asia	6.29	6.31	6.31	6.35	6.25	6.26	6.37	6.34	6.36	6.37	6.26
China	4.34	4.40	4.44	4.43	4.33	4.36	4.49	4.47	4.44	4.45	4.34
India	0.70	0.69	0.67	0.69	0.69	0.69	0.68	0.68	0.69	0.70	0.69
Indonesia	0.60	0.60	0.60	0.60	0.60	0.59	0.59	0.60	0.60	0.60	0.60
Others	0.65	0.63	0.59	0.63	0.62	0.62	0.60	0.60	0.63	0.62	0.63
Europe	0.09	0.09	0.08	0.09	0.09	0.09	0.08	0.08	0.09	0.09	0.09
Americas	6.44	6.89	7.24	6.80	6.93	7.21	7.21	7.20	6.82	6.88	6.68
Brazil	3.44	3.80	3.96	3.77	3.92	3.93	3.93	3.94	3.76	3.84	3.89
Argentina	0.83	0.89	0.95	0.88	0.90	0.92	0.93	0.94	0.88	0.90	0.88
Colombia	0.79	0.76	0.74	0.74	0.76	0.75	0.75	0.74	0.77	0.75	0.76
Ecuador	0.48	0.45	0.45	0.47	0.38	0.46	0.45	0.45	0.47	0.47	0.21
Others	0.91	0.99	1.14	0.93	0.98	1.15	1.14	1.13	0.94	0.92	0.94
Middle East	1.90	1.93	1.96	1.93	1.94	1.94	1.95	1.95	1.92	1.96	1.94
Qatar	1.84	1.88	1.91	1.88	1.88	1.89	1.90	1.90	1.87	1.90	1.89
Others	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Africa	2.36	2.31	2.32	2.27	2.31	2.32	2.32	2.30	2.27	2.32	2.29
Egypt	0.57	0.53	0.51	0.54	0.53	0.53	0.52	0.51	0.54	0.53	0.53
Others	1.79	1.78	1.80	1.74	1.78	1.80	1.80	1.79	1.73	1.78	1.76
Total non-OECD (non-OPEC+)	**17.41**	**17.85**	**18.21**	**17.75**	**17.82**	**18.12**	**18.24**	**18.18**	**17.78**	**17.92**	**17.56**
Processing gains	2.39	2.40	2.46	2.39	2.43	2.41	2.42	2.46	2.37	2.44	2.43
Global biofuels	3.40	3.50	3.66	3.53	3.95	3.53	3.21	3.71	3.60	3.73	3.96
TOTAL NON-OPEC+	**53.13**	**54.48**	**55.51**	**54.20**	**54.82**	**55.40**	**55.09**	**55.60**	**54.06**	**54.43**	**54.66**
TOTAL SUPPLY	**103.00**	**105.49**	**107.42**	**104.96**	**106.15**	**107.30**	**107.07**	**107.55**	**104.60**	**105.65**	**105.64**

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

2 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			
	Feb2025	Mar2025	Apr2025	May2025	Jun2025[3]	Jun2022	Jun2023	Jun2024	3Q2024	4Q2024	1Q2025	2Q2025
OECD INDUSTRY-CONTROLLED STOCKS[1]												
OECD Americas												
Crude	583.7	586.0	595.5	584.9	570.3	571.2	605.4	609.6	-0.43	0.02	0.16	-0.17
Motor Gasoline	271.3	262.4	256.4	256.7	258.5	246.1	247.4	258.4	-0.12	0.20	-0.04	-0.04
Middle Distillate	193.6	188.9	182.1	183.8	181.1	177.5	183.4	197.8	0.01	0.06	-0.17	-0.09
Residual Fuel Oil	30.2	30.5	30.5	30.0	28.6	35.8	36.4	33.4	-0.03	-0.04	0.03	-0.02
Total Products[4]	713.3	712.9	717.3	747.1	772.5	701.3	747.7	776.2	0.23	-0.29	-0.64	0.66
Total[5]	**1454.0**	**1460.7**	**1475.7**	**1493.5**	**1498.1**	**1435.2**	**1513.1**	**1551.9**	**-0.24**	**-0.37**	**-0.39**	**0.41**
OECD Europe												
Crude	337.1	340.0	340.7	341.9	330.3	340.0	347.0	341.5	-0.14	0.01	0.11	-0.11
Motor Gasoline	95.4	95.6	94.1	90.3	87.0	86.7	80.7	90.7	-0.04	0.04	0.05	-0.09
Middle Distillate	261.8	253.0	247.8	246.7	244.1	239.1	246.2	264.5	0.01	-0.01	-0.12	-0.10
Residual Fuel Oil	68.0	66.8	67.5	66.1	64.8	64.9	65.7	71.2	-0.10	0.02	0.03	-0.02
Total Products[4]	537.7	529.9	521.1	512.7	500.2	498.5	496.8	537.9	-0.14	0.03	0.02	-0.33
Total[5]	**946.6**	**939.9**	**933.0**	**926.5**	**899.6**	**911.4**	**920.8**	**949.4**	**-0.32**	**0.05**	**0.17**	**-0.44**
OECD Asia Oceania												
Crude	111.7	129.5	121.7	134.8	132.8	95.1	134.1	115.1	0.09	-0.15	0.22	0.04
Motor Gasoline	25.9	25.7	26.5	26.9	26.4	25.5	25.0	25.7	0.00	0.00	0.00	0.01
Middle Distillate	69.5	68.1	68.3	71.8	71.6	61.3	60.1	69.5	0.03	-0.06	0.01	0.04
Residual Fuel Oil	17.6	16.9	18.3	18.2	17.2	16.1	17.2	17.8	-0.01	0.00	0.00	0.00
Total Products[4]	170.9	166.7	166.2	174.0	172.1	165.5	167.4	172.3	0.02	-0.07	-0.02	0.06
Total[5]	**337.0**	**348.8**	**344.1**	**367.1**	**360.6**	**317.8**	**358.8**	**345.3**	**0.13**	**-0.26**	**0.17**	**0.13**
Total OECD												
Crude	1032.5	1055.4	1057.9	1061.6	1033.3	1006.2	1086.5	1066.2	-0.48	-0.12	0.49	-0.24
Motor Gasoline	392.5	383.6	377.1	374.0	371.8	358.3	353.1	374.8	-0.16	0.24	0.02	-0.13
Middle Distillate	524.9	510.0	498.2	502.3	496.8	477.9	489.7	531.8	0.05	-0.01	-0.28	-0.15
Residual Fuel Oil	115.8	114.1	116.4	114.2	110.6	116.7	119.3	122.4	-0.14	-0.01	0.06	-0.04
Total Products[4]	1421.9	1409.5	1404.6	1433.8	1444.8	1365.3	1411.9	1486.4	0.12	-0.32	-0.64	0.39
Total[5]	**2737.6**	**2749.5**	**2752.8**	**2787.1**	**2758.3**	**2664.4**	**2792.7**	**2846.6**	**-0.43**	**-0.57**	**-0.05**	**0.10**
OECD GOVERNMENT-CONTROLLED STOCKS[6]												
OECD Americas												
Crude	395.3	396.7	399.1	402.1	403.1	493.3	347.2	373.1	0.11	0.12	0.03	0.07
Products	1.0	1.0	1.0	1.0	1.0	2.0	2.0	1.0	0.00	0.00	0.00	0.00
OECD Europe												
Crude	182.7	180.9	179.5	180.2	180.4	195.0	189.3	189.6	-0.01	-0.04	-0.05	-0.01
Products	278.0	277.7	275.7	274.2	274.5	255.8	278.8	276.9	-0.01	0.03	-0.02	-0.04
OECD Asia Oceania												
Crude	348.2	348.4	347.1	342.3	342.3	358.1	351.3	347.6	-0.01	0.00	0.02	-0.07
Products	37.6	37.6	37.6	37.6	37.5	37.3	35.7	35.9	0.01	0.01	0.00	0.00
Total OECD												
Crude	926.3	926.0	925.7	924.6	925.8	1046.4	887.8	910.3	0.09	0.08	0.01	0.00
Products	316.6	316.3	314.3	312.7	313.0	295.1	316.4	313.8	0.00	0.04	-0.02	-0.04
Total[5]	**1244.7**	**1244.4**	**1242.5**	**1239.5**	**1240.7**	**1343.1**	**1205.8**	**1225.8**	**0.10**	**0.12**	**-0.01**	**-0.04**

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)

	January			February			March			April			May		
	2024	2025	%	2024	2025	%	2024	2025	%	2024	2025	%	2024	2025	%
United States[2]															
Crude	427.9	418.8	-2.1	447.9	429.8	-4.0	447.2	431.7	-3.5	463.8	435.1	-6.2	454.5	430.5	-5.3
Motor Gasoline	252.4	251.1	-0.5	240.2	243.7	1.5	233.4	233.8	0.2	233.3	228.2	-2.2	230.5	229.0	-0.7
Middle Distillate	172.2	164.7	-4.4	159.3	164.7	3.4	164.9	159.6	-3.2	160.7	153.4	-4.5	163.8	158.5	-3.2
Residual Fuel Oil	26.9	23.7	-11.9	28.9	24.6	-14.9	29.9	24.8	-17.1	27.9	24.6	-11.8	29.0	24.0	-17.2
Other Products	211.8	215.5	1.7	193.1	196.6	1.8	201.7	208.5	3.4	222.2	226.8	2.1	247.8	254.2	2.6
Total Products	663.3	655.0	-1.3	621.5	629.6	1.3	629.9	626.7	-0.5	644.1	633.0	-1.7	671.1	665.7	-0.8
Other[3]	142.6	136.9	-4.0	152.3	141.8	-6.9	153.2	146.3	-4.5	150.2	147.3	-1.9	147.0	146.0	-0.7
Total	**1233.8**	**1210.7**	**-1.9**	**1221.7**	**1201.2**	**-1.7**	**1230.3**	**1204.7**	**-2.1**	**1258.1**	**1215.4**	**-3.4**	**1272.6**	**1242.2**	**-2.4**
Japan															
Crude	82.3	75.2	-8.6	78.5	75.0	-4.5	76.8	86.4	12.5	73.6	81.5	10.7	70.5	82.5	17.0
Motor Gasoline	11.1	11.4	2.7	10.6	9.9	-6.6	9.6	9.9	3.1	10.4	10.9	4.8	11.5	11.5	0.0
Middle Distillate	31.3	30.6	-2.2	28.7	27.0	-5.9	24.3	26.9	10.7	26.2	29.6	13.0	29.9	32.5	8.7
Residual Fuel Oil	7.6	7.2	-5.3	7.0	7.1	1.4	6.7	7.0	4.5	7.9	7.8	-1.3	7.6	7.9	3.9
Other Products	35.7	34.5	-3.4	32.3	32.0	-0.9	32.4	32.5	0.3	33.3	29.8	-10.5	34.7	32.3	-6.9
Total Products	85.7	83.7	-2.3	78.6	76.0	-3.3	73.0	76.3	4.5	77.8	78.1	0.4	83.7	84.2	0.6
Other[3]	51.4	46.9	-8.8	47.5	45.3	-4.6	46.0	43.7	-5.0	47.8	47.2	-1.3	49.2	49.0	-0.4
Total	**219.4**	**205.8**	**-6.2**	**204.6**	**196.3**	**-4.1**	**195.8**	**206.4**	**5.4**	**199.2**	**206.8**	**3.8**	**203.4**	**215.7**	**6.0**
Germany															
Crude	49.4	52.3	5.9	48.8	52.6	7.8	50.5	50.9	0.8	52.4	50.9	-2.9	51.0	47.9	-6.1
Motor Gasoline	11.8	10.6	-10.2	11.9	11.0	-7.6	11.9	11.3	-5.0	10.8	11.1	2.8	11.4	9.5	-16.7
Middle Distillate	26.5	29.7	12.1	27.0	28.2	4.4	26.2	26.2	0.0	26.1	26.4	1.1	27.5	23.6	-14.2
Residual Fuel Oil	9.1	8.2	-9.9	8.6	7.9	-8.1	8.2	7.5	-8.5	8.2	8.1	-1.2	8.7	7.2	-17.2
Other Products	9.5	8.8	-7.4	9.3	9.3	0.0	9.3	9.5	2.2	9.3	9.3	0.0	9.6	8.2	-14.6
Total Products	56.9	57.3	0.7	56.8	56.4	-0.7	55.6	54.5	-2.0	54.4	54.9	0.9	57.2	48.5	-15.2
Other[3]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**106.3**	**109.6**	**3.1**	**105.6**	**109.0**	**3.2**	**106.1**	**105.4**	**-0.7**	**106.8**	**105.8**	**-0.9**	**108.2**	**96.4**	**-10.9**
Italy															
Crude	35.6	31.6	-11.2	36.9	40.3	9.2	34.5	39.0	13.0	38.8	37.0	-4.6	38.9	34.5	-11.3
Motor Gasoline	11.7	10.7	-8.5	11.3	10.8	-4.4	11.0	10.2	-7.3	10.5	10.2	-2.9	9.3	10.5	12.9
Middle Distillate	25.6	26.1	2.0	26.2	26.1	-0.4	26.1	25.2	-3.4	26.0	25.0	-3.8	25.5	25.2	-1.2
Residual Fuel Oil	8.5	7.0	-17.6	8.4	7.2	-14.3	8.4	6.6	-21.4	8.6	6.6	-23.3	8.9	7.0	-21.3
Other Products	12.4	15.5	25.0	12.5	16.4	31.2	12.8	15.7	22.7	13.7	15.7	14.6	13.7	16.3	19.0
Total Products	58.2	59.3	1.9	58.4	60.5	3.6	58.3	57.7	-1.0	58.8	57.5	-2.2	57.4	59.0	2.8
Other[3]	13.7	12.8	-6.6	13.2	13.1	-0.8	14.0	14.7	5.0	14.8	14.5	-2.0	14.6	14.6	0.0
Total	**107.5**	**103.7**	**-3.5**	**108.5**	**113.9**	**5.0**	**106.8**	**111.4**	**4.3**	**112.4**	**109.0**	**-3.0**	**110.9**	**108.1**	**-2.5**
France															
Crude	10.1	11.0	8.9	12.4	11.6	-6.5	12.5	13.6	8.8	10.6	10.2	-3.8	12.0	13.0	8.3
Motor Gasoline	5.4	4.6	-14.8	5.5	4.3	-21.8	4.7	4.3	-8.5	5.0	4.5	-10.0	5.8	4.9	-15.5
Middle Distillate	18.0	17.5	-2.8	18.4	16.5	-10.3	18.4	16.5	-10.3	18.1	14.2	-21.5	17.2	15.8	-8.1
Residual Fuel Oil	1.1	1.9	72.7	1.2	1.6	33.3	0.9	1.3	44.4	1.1	1.3	18.2	1.3	1.5	15.4
Other Products	3.1	4.3	38.7	3.1	4.3	38.7	3.1	3.7	19.4	3.1	3.3	6.5	3.1	3.6	16.1
Total Products	27.6	28.3	2.5	28.2	26.7	-5.3	27.1	25.8	-4.8	27.3	23.3	-14.7	27.4	25.8	-5.8
Other[3]	6.9	7.4	7.2	6.7	7.8	16.4	7.6	7.1	-6.6	7.3	7.5	2.7	7.1	7.1	0.0
Total	**44.6**	**46.7**	**4.7**	**47.3**	**46.1**	**-2.5**	**47.2**	**46.5**	**-1.5**	**45.2**	**41.0**	**-9.3**	**46.5**	**45.9**	**-1.3**
United Kingdom															
Crude	24.3	22.7	-6.6	26.7	25.8	-3.4	27.4	22.9	-16.4	26.5	24.9	-6.0	27.3	25.0	-8.4
Motor Gasoline	9.2	9.9	7.6	9.1	8.7	-4.4	8.7	8.9	2.3	8.6	9.3	8.1	9.2	9.4	2.2
Middle Distillate	21.1	23.1	9.5	20.6	21.6	4.9	21.0	21.1	0.5	21.8	20.5	-6.0	20.6	21.1	2.4
Residual Fuel Oil	1.2	1.4	16.7	1.3	1.2	-7.7	1.1	1.2	9.1	1.2	1.3	8.3	0.9	1.3	44.4
Other Products	5.3	6.5	22.6	5.0	6.3	26.0	5.4	6.5	20.4	5.9	7.3	23.7	5.6	7.0	25.0
Total Products	36.8	40.9	11.1	36.0	37.8	5.0	36.2	37.7	4.1	37.5	38.4	2.4	36.3	38.8	6.9
Other[3]	8.5	7.5	-11.8	8.5	7.4	-12.9	8.5	8.5	0.0	8.5	8.7	2.4	7.9	9.0	13.9
Total	**69.6**	**71.1**	**2.2**	**71.2**	**71.0**	**-0.3**	**72.1**	**69.1**	**-4.2**	**72.5**	**72.0**	**-0.7**	**71.5**	**72.8**	**1.8**
Canada[4]															
Crude	129.1	125.1	-3.1	126.7	122.3	-3.5	129.8	122.3	-5.8	139.0	128.7	-7.4	133.8	123.6	-7.6
Motor Gasoline	16.3	15.0	-8.0	16.8	14.7	-12.5	16.5	15.7	-4.8	14.7	15.2	3.4	13.7	14.8	8.0
Middle Distillate	19.3	18.6	-3.6	19.8	19.4	-2.0	20.5	19.8	-3.4	18.6	18.9	1.6	17.0	15.7	-7.6
Residual Fuel Oil	1.5	1.5	0.0	1.9	1.4	-26.3	2.3	1.7	-26.1	2.6	1.8	-30.8	1.9	1.9	0.0
Other Products	14.6	12.0	-17.8	13.2	12.2	-7.6	14.1	13.1	-7.1	13.4	12.7	-5.2	12.7	13.1	3.1
Total Products	51.7	47.1	-8.9	51.7	47.7	-7.7	53.4	50.3	-5.8	49.3	48.6	-1.4	45.3	45.5	0.4
Other[3]	17.7	16.6	-6.2	15.3	15.1	-1.3	15.6	15.5	-0.6	17.7	15.4	-13.0	19.0	15.3	-19.5
Total	**198.5**	**188.8**	**-4.9**	**193.7**	**185.1**	**-4.4**	**198.8**	**188.1**	**-5.4**	**206.0**	**192.7**	**-6.5**	**198.1**	**184.4**	**-6.9**

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 June 2024		End September 2024		End December 2024		End March 2025		End June 2025 [3]	
	Stock Level	Days Fwd[2] Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand
OECD Americas										
Canada	201.5	82	189.5	80	194.6	81	188.1	-	-	-
Chile	11.1	29	12.3	32	10.4	26	10.9	-	-	-
Mexico	35.6	19	36.4	20	31.7	18	35.0	-	-	-
United States[a]	1655.6	81	1653.5	80	1631.9	80	1602.4	-	-	-
Total[4]	**1926.0**	**76**	**1913.7**	**76**	**1890.7**	**76**	**1858.4**	**74**	**1902.2**	**75**
OECD Asia Oceania										
Australia	43.7	38	41.8	36	40.3	36	46.8	-	-	-
Israel	-	-	-	-	-	-	-	-	-	-
Japan	497.4	171	510.8	156	497.8	149	496.3	-	-	-
Korea	181.9	74	182.0	72	173.5	71	185.0	-	-	-
New Zealand	5.7	37	5.7	35	6.1	36	6.7	-	-	-
Total	**728.8**	**106**	**740.3**	**100**	**717.7**	**98**	**734.8**	**106**	**740.4**	**108**
OECD Europe[5]										
Austria	21.6	83	21.2	87	21.9	99	23.7	-	-	-
Belgium	50.3	84	50.1	82	44.2	72	46.0	-	-	-
Czech Republic	22.4	98	22.5	100	23.2	114	22.0	-	-	-
Denmark	22.1	137	21.6	148	22.1	159	20.5	-	-	-
Estonia	4.0	123	3.5	153	5.1	235	5.3	-	-	-
Finland	31.1	168	30.5	178	31.6	198	31.1	-	-	-
France	156.0	98	154.2	104	153.9	106	151.9	-	-	-
Germany	267.0	124	263.8	128	264.2	134	257.2	-	-	-
Greece	30.3	86	30.4	100	29.7	106	33.3	-	-	-
Hungary	30.7	171	30.3	163	30.6	182	30.6	-	-	-
Ireland	10.9	69	11.3	71	11.7	76	12.0	-	-	-
Italy	126.1	98	116.5	94	119.4	103	128.1	-	-	-
Latvia	2.6	72	2.9	98	4.0	131	3.6	-	-	-
Lithuania	8.1	108	7.6	110	7.9	147	7.9	-	-	-
Luxembourg	0.6	12	0.6	11	0.6	12	0.6	-	-	-
Netherlands	128.8	159	122.1	151	120.6	142	124.1	-	-	-
Norway	27.6	107	29.2	115	30.1	143	31.2	-	-	-
Poland	91.0	119	92.4	123	88.8	128	87.8	-	-	-
Portugal	19.9	87	20.1	92	19.3	95	21.8	-	-	-
Slovak Republic	13.0	136	14.4	164	13.8	158	14.0	-	-	-
Slovenia	4.7	98	4.8	104	4.6	103	5.5	-	-	-
Spain	113.2	84	106.5	80	106.7	82	110.6	-	-	-
Sweden	35.7	132	35.3	138	36.6	139	33.6	-	-	-
Switzerland	29.8	150	30.3	148	29.6	156	28.8	-	-	-
Republic of Türkiye	97.1	80	94.0	85	98.6	98	100.3	-	-	-
United Kingdom	73.2	52	71.3	51	72.4	53	69.0	-	-	-
Total	**1417.6**	**101**	**1387.6**	**103**	**1391.2**	**108**	**1400.6**	**105**	**1356.4**	**99**
Total OECD	**4072.4**	**88**	**4041.6**	**88**	**3999.6**	**89**	**3993.9**	**88**	**3999.0**	**87**
DAYS OF IEA Net Imports[6]	-	**141**	-	**140**	-	**139**	-	**140**	-	**-**

1 Total Stocks are industry and government-controlled stocks (see breakdown in the table below). Stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and 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 June 2025 forward demand figures are IEA Secretariat forecasts.
4 US figures exclude US territories. Total includes US territories.
5 Data not available for Iceland.
6 Reflects stock levels and prior calendar year's net imports adjusted according to IEA emergency reserve definitions (see www.iea.org/netimports.asp). Net exporting IEA countries are excluded.

TOTAL OECD STOCKS

CLOSING STOCKS	Total	Government[1] controlled	Industry	Total	Government[1] controlled	Industry
	Millions of Barrels			*Days of Fwd. Demand*[2]		
2Q2022	4008	1343	2664	87	29	58
3Q2022	3996	1246	2750	87	27	60
4Q2022	3995	1214	2781	88	27	61
1Q2023	3977	1217	2760	87	27	61
2Q2023	3999	1206	2793	87	26	61
3Q2023	4038	1209	2829	88	26	61
4Q2023	3984	1207	2778	89	27	62
1Q2024	3986	1219	2767	87	27	61
2Q2024	4072	1226	2847	88	27	62
3Q2024	4042	1235	2807	88	27	61
4Q2024	4000	1245	2754	89	28	61
1Q2025	3994	1244	2749	88	27	61
2Q2025	3999	1241	2758	87	27	60

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 2Q2025 (where latest forecasts are used).

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

	2022	2023	2024	2Q24	3Q24	4Q24	1Q25	Mar 25	Apr 25	May 25	Year Earlier May 24	Year Earlier change
Saudi Light & Extra Light												
Americas	0.46	0.30	0.20	0.25	0.12	0.24	0.15	0.07	0.22	0.22	0.06	0.16
Europe	0.62	0.58	0.63	0.73	0.53	0.54	0.49	0.37	0.38	0.44	0.76	-0.32
Asia Oceania	1.51	1.47	1.31	1.31	1.15	1.39	1.44	1.30	1.22	1.30	1.22	0.08
Saudi Medium												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.02	0.00	-	-	-	-	-	-	-	-	-	-
Asia Oceania	0.23	0.21	0.27	0.26	0.33	0.28	0.25	0.26	0.20	0.21	0.29	-0.08
Canada Heavy												
Americas	2.61	2.60	1.90	2.62	2.40	2.34	2.48	2.35	1.98	2.18	2.65	-0.48
Europe	0.08	0.11	0.07	0.07	0.10	0.08	0.14	0.22	0.14	0.24	0.09	0.15
Asia Oceania	0.01	-	0.00	-	0.02	-	0.01	-	0.02	0.02	-	-0.02
Iraqi Basrah Light[2]												
Americas	0.21	0.21	0.08	0.19	-	0.11	0.06	0.17	0.20	-	0.16	-0.16
Europe	0.69	0.32	0.70	0.74	0.81	0.71	0.58	0.50	0.45	0.56	0.69	-0.14
Asia Oceania	0.23	0.19	0.26	0.27	0.24	0.27	0.28	0.25	0.32	0.35	0.27	0.08
Kuwait Blend												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	-	0.00	-	-	-	-	-	-	-	-	-	-
Asia Oceania	0.48	0.46	0.37	0.35	0.36	0.34	0.36	0.37	0.27	0.41	0.36	0.05
Brazil												
Americas	0.13	0.18	0.16	0.19	0.16	0.12	0.10	-	0.08	0.22	0.23	-0.02
Europe	0.27	0.39	0.47	0.47	0.52	0.48	0.50	0.50	0.49	0.44	0.42	0.02
Asia Oceania	0.07	0.05	0.06	0.06	0.06	0.08	0.08	0.12	0.13	0.09	0.09	0.01
Guyana[4]												
Americas	-	-	0.08	0.20	-	-	-	-	0.22	-	0.26	-0.26
Europe	-	0.18	0.39	0.38	0.39	0.45	0.43	0.41	0.36	0.29	0.34	-0.05
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
BFOE												
Americas	-	0.00	0.00	0.01	0.01	0.00	-	-	-	-	-	-
Europe	0.44	0.48	0.40	0.37	0.38	0.43	0.43	0.36	0.41	0.45	0.32	0.13
Asia Oceania	0.03	0.01	0.02	-	-	0.02	-	-	0.05	0.02	-	-0.02
Kazakhstan												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.75	0.96	1.17	1.26	1.19	1.03	1.22	1.33	1.20	1.36	1.31	0.05
Asia Oceania	0.13	0.11	0.03	0.03	0.03	-	-	-	0.04	0.13	0.07	0.07
Venezuelan 22 API and heavier												
Americas	-	0.03	0.10	0.15	0.14	0.11	0.17	0.08	0.08	-	0.14	-0.14
Europe	0.01	0.03	0.06	0.08	0.08	0.05	0.05	0.06	0.02	0.02	0.13	-0.12
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Mexican Maya												
Americas	0.40	0.41	0.26	0.29	0.26	0.25	0.23	0.21	0.27	0.31	0.26	0.04
Europe	0.10	0.08	0.10	0.08	0.08	0.13	0.11	0.10	0.10	0.08	0.06	0.02
Asia Oceania	0.06	0.05	0.04	0.05	0.02	0.05	0.08	0.06	0.03	0.06	0.06	0.00
USA WTI[4]												
Americas	-	0.16	0.21	0.19	0.24	0.24	0.20	0.21	0.15	0.16	0.15	0.01
Europe	-	1.12	1.53	1.41	1.36	1.55	1.36	1.28	1.29	1.11	1.67	-0.57
Asia Oceania	-	0.13	0.43	0.47	0.46	0.39	0.37	0.25	0.44	0.53	0.58	-0.05
Cabinda and Other Angola												
North America	0.00	-	-	-	-	-	-	-	-	-	-	-
Europe	0.23	0.29	0.22	0.22	0.19	0.18	0.11	0.06	0.03	0.12	0.19	-0.07
Asia Oceania	0.00	-	-	-	-	-	-	-	-	-	-	-
Nigerian Light[3]												
Americas	0.00	-	0.03	0.14	-	-	-	-	-	0.09	-	-0.09
Europe	0.41	0.52	0.26	0.31	0.29	0.29	0.23	0.22	0.16	0.38	0.22	0.16
Asia Oceania	0.01	0.00	0.00	-	0.01	0.01	0.02	0.03	0.01	-	-	-
Libya Light and Medium												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.63	0.75	0.61	0.89	0.78	-	-	-	-	-	0.91	-0.91
Asia Oceania	0.01	0.01	0.01	-	0.01	-	-	-	-	-	-	-

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

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

	2022	2023	2024	2Q24	3Q24	4Q24	1Q25	Mar 25	Apr 25	May 25	Year Earlier May 24	Year Earlier % change
Crude Oil												
Americas	2116	2181	2348	2453	2440	2330	1993	1830	2230	2291	2692	-15%
Europe	9090	8571	8639	8517	8645	8702	8485	8346	8040	8597	8545	1%
Asia Oceania	5851	5614	5409	5390	5263	5439	5580	5670	5329	5594	5471	2%
Total OECD	**17057**	**16366**	**16397**	**16360**	**16347**	**16471**	**16058**	**15846**	**15599**	**16481**	**16707**	**-1%**
LPG												
Americas	25	28	25	22	26	30	31	21	26	18	23	-23%
Europe	525	533	493	458	464	503	558	605	514	474	447	6%
Asia Oceania	581	556	564	611	502	575	611	650	481	614	617	-1%
Total OECD	**1131**	**1116**	**1082**	**1090**	**992**	**1107**	**1200**	**1276**	**1020**	**1105**	**1086**	**2%**
Naphtha												
Americas	7	7	6	13	3	2	5	4	11	1	14	-90%
Europe	306	161	190	280	159	172	135	126	155	159	238	-33%
Asia Oceania	1047	1042	1020	1007	1001	1000	1083	1042	1027	954	967	-1%
Total OECD	**1359**	**1210**	**1217**	**1300**	**1163**	**1174**	**1223**	**1172**	**1192**	**1115**	**1219**	**-9%**
Gasoline[3]												
Americas	675	763	650	858	785	472	496	674	785	926	874	6%
Europe	101	59	68	76	64	72	50	54	58	126	68	86%
Asia Oceania	183	186	194	177	212	201	184	163	218	198	187	6%
Total OECD	**959**	**1008**	**912**	**1111**	**1061**	**746**	**730**	**890**	**1061**	**1250**	**1129**	**11%**
Jet & Kerosene												
Americas	134	153	127	143	115	115	123	132	146	174	135	29%
Europe	453	500	577	613	627	620	469	506	499	679	589	15%
Asia Oceania	90	139	157	135	132	186	221	194	226	171	130	31%
Total OECD	**677**	**792**	**862**	**891**	**873**	**922**	**814**	**832**	**871**	**1024**	**854**	**20%**
Gasoil/Diesel												
Americas	99	92	52	43	17	41	77	64	35	38	30	28%
Europe	1225	1091	1213	1304	1303	1219	864	897	978	975	1444	-32%
Asia Oceania	322	363	368	365	372	420	420	467	371	396	377	5%
Total OECD	**1646**	**1545**	**1632**	**1712**	**1691**	**1680**	**1361**	**1428**	**1384**	**1409**	**1850**	**-24%**
Heavy Fuel Oil												
Americas	122	73	56	59	61	54	61	42	101	58	84	-31%
Europe	260	149	146	177	134	162	174	185	142	155	119	30%
Asia Oceania	89	109	120	109	121	118	131	89	85	85	145	-41%
Total OECD	**470**	**331**	**322**	**346**	**316**	**335**	**365**	**315**	**329**	**298**	**349**	**-15%**
Other Products												
Americas	498	448	396	474	410	286	359	396	320	336	507	-34%
Europe	629	570	574	542	585	613	560	452	681	515	606	-15%
Asia Oceania	182	155	153	147	162	149	139	129	154	117	128	-9%
Total OECD	**1309**	**1174**	**1123**	**1163**	**1157**	**1048**	**1059**	**977**	**1155**	**967**	**1240**	**-22%**
Total Products												
Americas	1560	1564	1312	1613	1417	1000	1151	1332	1423	1551	1666	-7%
Europe	3500	3063	3261	3449	3336	3362	2811	2826	3027	3083	3510	-12%
Asia Oceania	2493	2550	2577	2551	2501	2649	2788	2733	2563	2534	2551	-1%
Total OECD	**7553**	**7177**	**7150**	**7613**	**7253**	**7011**	**6751**	**6891**	**7013**	**7168**	**7727**	**-7%**
Total Oil												
Americas	3676	3745	3660	4066	3857	3330	3144	3162	3653	3842	4358	-12%
Europe	12590	11634	11900	11966	11981	12065	11296	11172	11067	11680	12055	-3%
Asia Oceania	8344	8164	7987	7941	7764	8088	8368	8403	7892	8128	8022	1%
Total OECD	**24610**	**23543**	**23547**	**23973**	**23601**	**23482**	**22808**	**22737**	**22612**	**23649**	**24435**	**-3%**

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

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

	2022	2023	2024	2Q24	3Q24	4Q24	1Q25	Mar 25	Apr 25	May 25	Year Earlier May 24	Year Earlier % change
Crude Oil												
Americas	2049	2130	2275	2374	2377	2269	1942	1787	2117	2183	2595	-16%
Europe	7523	6561	6567	6641	6700	6553	6611	6449	6169	6707	6476	4%
Asia Oceania	5273	5047	4779	4772	4561	4898	5016	5163	4572	4660	4685	-1%
Total OECD	**14845**	**13738**	**13621**	**13787**	**13638**	**13719**	**13569**	**13399**	**12857**	**13551**	**13756**	**-1%**
LPG												
Americas	25	27	24	22	23	29	31	21	26	18	23	-23%
Europe	256	256	243	245	250	232	235	277	225	201	227	-11%
Asia Oceania	63	32	40	87	9	18	56	50	39	33	89	-63%
Total OECD	**344**	**316**	**307**	**353**	**282**	**279**	**322**	**348**	**290**	**251**	**339**	**-26%**
Naphtha												
Americas	3	3	2	3	1	1	3	3	3	1	4	-68%
Europe	272	137	163	244	139	151	130	125	154	156	217	-28%
Asia Oceania	945	975	946	931	950	940	1028	1006	995	839	891	-6%
Total OECD	**1220**	**1115**	**1111**	**1178**	**1090**	**1091**	**1162**	**1134**	**1152**	**996**	**1112**	**-10%**
Gasoline[3]												
Americas	174	248	217	273	256	188	170	276	259	286	300	-4%
Europe	84	42	51	60	51	51	40	39	54	88	54	62%
Asia Oceania	183	186	186	169	204	201	184	162	218	198	185	7%
Total OECD	**441**	**476**	**454**	**503**	**510**	**441**	**393**	**477**	**530**	**572**	**539**	**6%**
Jet & Kerosene												
Americas	48	67	38	51	30	23	64	77	55	65	62	4%
Europe	393	444	531	575	573	562	460	499	471	660	514	28%
Asia Oceania	90	139	157	135	132	186	221	194	226	171	130	31%
Total OECD	**530**	**651**	**726**	**760**	**735**	**770**	**746**	**770**	**752**	**895**	**707**	**27%**
Gasoil/Diesel												
Americas	43	58	25	22	8	10	44	49	18	26	13	102%
Europe	1120	895	925	1031	968	904	637	729	853	834	1153	-28%
Asia Oceania	322	363	368	365	372	420	420	467	371	396	376	5%
Total OECD	**1485**	**1315**	**1318**	**1418**	**1349**	**1334**	**1100**	**1245**	**1242**	**1256**	**1541**	**-18%**
Heavy Fuel Oil												
Americas	90	61	49	51	55	50	46	36	95	48	75	-36%
Europe	239	124	110	116	101	139	157	153	106	115	72	60%
Asia Oceania	89	109	118	109	116	116	131	89	85	85	145	-41%
Total OECD	**418**	**294**	**277**	**276**	**272**	**305**	**334**	**277**	**286**	**248**	**292**	**-15%**
Other Products												
Americas	421	370	309	375	322	249	271	314	239	252	395	-36%
Europe	443	353	306	292	283	355	303	239	372	324	313	4%
Asia Oceania	110	80	79	70	93	74	75	76	84	63	64	-2%
Total OECD	**973**	**803**	**695**	**737**	**698**	**678**	**649**	**629**	**695**	**639**	**772**	**-17%**
Total Products												
Americas	804	835	664	797	695	549	630	775	694	697	873	-20%
Europe	2806	2251	2330	2562	2365	2394	1961	2061	2235	2377	2548	-7%
Asia Oceania	1802	1884	1895	1866	1876	1956	2114	2044	2018	1785	1881	-5%
Total OECD	**5412**	**4970**	**4889**	**5225**	**4935**	**4899**	**4705**	**4881**	**4947**	**4858**	**5302**	**-8%**
Total Oil												
Americas	2853	2965	2940	3171	3071	2818	2572	2562	2811	2880	3468	-17%
Europe	10330	8813	8897	9202	9064	8947	8572	8511	8404	9084	9024	1%
Asia Oceania	7074	6931	6674	6638	6437	6854	7129	7207	6590	6445	6566	-2%
Total OECD	**20257**	**18709**	**18510**	**19012**	**18573**	**18618**	**18273**	**18279**	**17804**	**18409**	**19058**	**-3%**

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

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

	2022	2023	2024	2Q24	3Q24	4Q24	1Q25	Mar 25	Apr 25	May 25	Year Earlier May 24	Year Earlier % change
Crude Oil												
Americas	66	51	73	79	63	62	50	43	114	108	96	12%
Europe	1567	2010	2072	1876	1945	2149	1874	1897	1871	1889	2069	-9%
Asia Oceania	578	567	631	618	702	541	564	507	757	933	786	19%
Total OECD	**2212**	**2628**	**2776**	**2573**	**2710**	**2752**	**2489**	**2448**	**2742**	**2931**	**2951**	**-1%**
LPG												
Americas	1	0	1	0	3	1	0	0	0	0	0	na
Europe	269	276	250	213	214	272	323	328	288	273	220	24%
Asia Oceania	517	524	524	524	492	556	555	600	442	580	527	10%
Total OECD	**787**	**800**	**775**	**737**	**709**	**829**	**878**	**928**	**730**	**854**	**747**	**14%**
Naphtha												
Americas	3	4	4	10	2	1	2	1	8	0	10	-100%
Europe	35	24	27	36	20	21	5	1	1	4	21	-83%
Asia Oceania	101	67	74	76	51	60	55	36	32	115	77	50%
Total OECD	**139**	**95**	**105**	**122**	**73**	**83**	**62**	**38**	**41**	**119**	**108**	**10%**
Gasoline[3]												
Americas	501	515	433	585	529	284	326	398	526	639	574	11%
Europe	17	17	17	16	13	21	11	14	5	39	14	180%
Asia Oceania	0	0	8	8	8	0	0	0	0	0	1	-97%
Total OECD	**518**	**532**	**458**	**609**	**551**	**305**	**336**	**412**	**531**	**678**	**589**	**15%**
Jet & Kerosene												
Americas	87	86	89	93	85	93	59	55	91	109	72	51%
Europe	60	56	47	38	54	59	9	7	28	19	75	-74%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	2617%
Total OECD	**147**	**142**	**136**	**131**	**139**	**151**	**68**	**62**	**119**	**128**	**147**	**-13%**
Gasoil/Diesel												
Americas	56	34	27	22	8	32	33	15	17	12	17	-30%
Europe	106	196	288	272	334	315	227	168	125	141	291	-52%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	1	-100%
Total OECD	**162**	**230**	**315**	**294**	**343**	**346**	**260**	**183**	**141**	**152**	**309**	**-51%**
Heavy Fuel Oil												
Americas	31	12	7	8	6	4	14	6	6	10	9	9%
Europe	21	25	36	62	33	23	17	33	36	40	47	-16%
Asia Oceania	0	0	2	0	4	2	0	0	0	0	0	na
Total OECD	**52**	**37**	**45**	**69**	**44**	**29**	**32**	**38**	**43**	**50**	**57**	**-12%**
Other Products												
Americas	78	79	87	100	89	37	88	82	81	84	112	-25%
Europe	186	217	267	250	301	258	258	213	309	191	294	-35%
Asia Oceania	73	76	74	76	69	75	64	53	70	54	63	-15%
Total OECD	**336**	**371**	**428**	**426**	**459**	**370**	**410**	**348**	**460**	**329**	**469**	**-30%**
Total Products												
Americas	756	729	648	817	722	451	522	557	729	854	793	8%
Europe	694	812	931	887	971	969	850	764	792	706	962	-27%
Asia Oceania	691	666	682	684	625	693	674	689	545	749	670	12%
Total OECD	**2141**	**2206**	**2261**	**2388**	**2318**	**2113**	**2046**	**2010**	**2065**	**2310**	**2426**	**-5%**
Total Oil												
Americas	823	780	721	895	785	512	572	600	843	962	890	8%
Europe	2261	2821	3003	2763	2916	3118	2724	2661	2663	2596	3031	-14%
Asia Oceania	1270	1233	1313	1302	1326	1234	1239	1196	1302	1683	1456	16%
Total OECD	**4353**	**4834**	**5037**	**4961**	**5028**	**4864**	**4535**	**4458**	**4807**	**5240**	**5377**	**-3%**

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

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

	2022	2023	2024	2Q24	3Q24	4Q24	1Q25	Mar 25	Apr 25	May 25	Year Earlier May 24	Year Earlier change
OECD Americas												
Venezuela	-	133	228	220	260	275	251	253	169	118	223	-106
Other Central & South America	845	897	1034	1093	1055	1005	901	833	1114	1096	1272	-176
North Sea	64	48	73	79	63	62	50	43	114	108	96	11
Other OECD Europe	-	1	-	-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Eurasia	43	32	38	43	41	25	22	38	33	76	18	58
Saudi Arabia	535	402	323	392	326	263	329	262	239	354	425	-71
Kuwait	27	21	21	14	32	20	12	-	2	21	16	6
Iran	1	5	-	-	-	-	-	-	-	-	-	-
Iraq	244	213	198	225	209	204	170	170	163	154	219	-64
Oman	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	12	17	39	45	33	66	40	82	57	-	36	-36
Other Middle East	-	-	-	-	-	-	-	-	-	-	-	-
West Africa[2]	186	260	263	230	309	269	145	104	277	274	213	61
Other Africa	153	144	131	112	111	142	72	44	62	89	174	-85
Asia	5	3	-	-	-	-	-	-	-	-	-	-
Other	-	4	-	-	-	-	-	-	-	-	-	-
Total	**2116**	**2181**	**2348**	**2453**	**2440**	**2330**	**1993**	**1830**	**2230**	**2291**	**2692**	**-401**
of which Non-OECD	**2049**	**2130**	**2275**	**2374**	**2377**	**2269**	**1942**	**1787**	**2117**	**2183**	**2595**	**-412**
OECD Europe												
Canada	129	169	107	80	104	115	179	332	203	294	107	187
United States	1315	1680	1758	1660	1656	1747	1493	1384	1458	1417	1871	-453
Mexico	124	159	206	136	185	286	201	180	210	179	91	87
Venezuela	15	28	66	92	92	56	61	70	19	18	150	-132
Other Central & South America	409	614	850	809	879	969	843	808	709	583	727	-145
Non-OECD Europe	15	17	10	14	10	7	11	10	10	16	17	-1
Eurasia	3179	1841	1957	1961	1967	1915	1926	1874	1961	2059	1989	70
Saudi Arabia	763	755	726	850	659	620	661	572	538	623	904	-281
Kuwait	-	2	3	0	-	10	-	-	-	-	-	-
Iran	-	-	0	-	0	-	-	-	-	-	-	-
Iraq	989	911	669	684	782	674	546	455	416	488	666	-178
Oman	-	11	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	48	74	46	26	29	79	11	32	58	-	4	-4
Other Middle East	7	26	3	-	-	-	-	-	-	5	-	5
West Africa[2]	1001	1067	956	884	983	851	793	823	529	750	757	-8
Other Africa	1071	1173	1180	1275	1155	1193	1386	1484	1517	1651	1245	406
Asia	1	1	1	-	0	0	11	0	0	0	-	0
Other	26	42	104	47	143	179	361	321	410	515	16	499
Total	**9090**	**8571**	**8639**	**8517**	**8645**	**8702**	**8485**	**8346**	**8040**	**8597**	**8545**	**52**
of which Non-OECD	**7523**	**6561**	**6567**	**6641**	**6700**	**6553**	**6611**	**6449**	**6169**	**6707**	**6476**	**232**
OECD Asia Oceania												
Canada	6	0	4	-	18	-	6	-	18	19	-	19
United States	415	468	531	559	572	448	468	413	592	832	721	111
Mexico	123	86	72	59	103	62	79	62	65	64	64	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	120	91	104	97	92	126	117	160	203	110	107	3
North Sea	34	14	23	0	9	31	11	32	81	18	0	18
Other OECD Europe	0	0	0	0	0	0	0	0	0	0	0	0
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Eurasia	239	111	32	35	33	-	-	-	36	135	67	68
Saudi Arabia	1991	1957	1835	1832	1736	1961	2017	1917	1714	1832	1755	77
Kuwait	534	515	382	380	352	358	359	366	270	420	387	32
Iran	-	-	-	-	-	-	-	-	-	-	-	-
Iraq	220	247	263	274	245	270	277	251	320	348	268	79
Oman	40	41	31	33	41	18	84	80	94	-	-	-
United Arab Emirates	1287	1294	1422	1451	1368	1411	1450	1477	1298	1208	1274	-66
Other Middle East	370	329	259	283	264	231	273	262	331	242	273	-32
West Africa[2]	64	24	16	8	21	28	20	30	17	47	-	47
Other Africa	40	34	41	32	43	40	44	65	-	80	60	20
Non-OECD Asia	125	135	120	126	103	151	128	109	153	188	149	39
Other	243	269	273	222	262	304	249	446	135	52	344	-292
Total	**5851**	**5614**	**5409**	**5390**	**5263**	**5439**	**5580**	**5670**	**5329**	**5594**	**5471**	**123**
of which Non-OECD	**5273**	**5047**	**4779**	**4772**	**4561**	**4898**	**5016**	**5163**	**4572**	**4660**	**4685**	**-25**
Total OECD Trade	**17057**	**16366**	**16397**	**16360**	**16347**	**16471**	**16058**	**15846**	**15599**	**16481**	**16707**	**-226**
of which Non-OECD	**14845**	**13738**	**13621**	**13787**	**13638**	**13719**	**13569**	**13399**	**12857**	**13551**	**13756**	**-205**

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	2Q24	3Q24	4Q24	1Q25	Mar 25	Apr 25	May 25	Year Earlier May 24	Year Earlier change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	45	72	74	87	55	97	63	106	78	105	89	16
ARA (Belgium, Netherlands)	165	151	158	208	224	124	94	124	209	288	187	101
Other Europe	298	320	222	271	267	134	178	158	213	280	274	6
Eurasia	8	0	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	27	20	20	26	46	-	2	4	33	29	50	-21
Algeria	1	8	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	14	17	10	12	16	7	26	44	7	28	18	9
Singapore	2	25	16	14	28	17	0	1	9	4	15	-11
OECD Asia Oceania	38	47	55	111	38	26	54	116	104	71	113	-42
Non-OECD Asia (excl. Singapore)	76	102	95	129	110	68	79	121	133	121	128	-6
Other	0	-	-	-	-	-	-	-	-	-	-	-
Total[2]	**675**	**763**	**650**	**858**	**785**	**472**	**496**	**674**	**785**	**926**	**874**	**52**
of which Non-OECD	**174**	**248**	**217**	**273**	**256**	**188**	**170**	**276**	**259**	**286**	**300**	**-13**
OECD Europe												
OECD Americas	16	16	16	16	13	19	10	13	5	29	12	16
Venezuela	2	2	3	3	1	3	3	1	0	0	3	-3
Other Central & South America	10	5	8	9	7	9	7	7	5	16	13	3
Non-OECD Europe	8	8	9	12	12	9	11	15	18	9	15	-6
Eurasia	9	3	1	2	2	1	-	-	11	-	1	-1
Saudi Arabia	1	1	3	6	-	-	2	3	0	13	7	6
Algeria	6	6	10	11	16	13	2	-	-	19	-	19
Other Middle East & Africa	8	5	7	6	4	9	5	7	2	12	7	5
Singapore	2	3	5	4	6	5	5	4	5	5	5	0
OECD Asia Oceania	1	2	1	0	1	2	1	1	-	10	1	9
Non-OECD Asia (excl. Singapore)	3	3	2	4	1	1	0	-	6	3	1	2
Other	36	5	2	2	2	2	3	3	5	11	2	8
Total[2]	**101**	**59**	**68**	**76**	**64**	**72**	**50**	**54**	**58**	**126**	**68**	**59**
of which Non-OECD	**84**	**42**	**51**	**60**	**51**	**51**	**40**	**39**	**54**	**88**	**54**	**34**
OECD Asia Oceania												
OECD Americas	0	0	2	0	0	0	0	0	0	0	0	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	0	-	-	-	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	0	0	6	7	8	0	-	-	0	0	1	-1
Other Europe	0	0	0	0	0	0	0	0	0	0	0	0
Eurasia	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	1	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	-	0	1	-	3	0	0	0	-	-	-	-
Singapore	126	123	116	116	126	116	111	94	131	135	130	4
Non-OECD Asia (excl. Singapore)	30	50	58	40	64	74	62	58	76	53	38	15
Other	27	12	11	13	11	11	11	11	11	11	16	-6
Total[2]	**183**	**186**	**194**	**177**	**212**	**201**	**184**	**163**	**218**	**198**	**187**	**12**
of which Non-OECD	**183**	**186**	**186**	**169**	**204**	**201**	**184**	**162**	**218**	**198**	**185**	**13**
Total OECD Trade[2]	**959**	**1008**	**912**	**1111**	**1061**	**746**	**730**	**890**	**1061**	**1250**	**1129**	**122**
of which Non-OECD	**441**	**476**	**454**	**503**	**510**	**441**	**393**	**477**	**530**	**572**	**539**	**33**

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	2Q24	3Q24	4Q24	1Q25	Mar 25	Apr 25	May 25	Year Earlier May 24	Year Earlier change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	6	20	23	17	6	9	8	8	7	15	7	8
ARA (Belgium, Netherlands)	13	1	-	-	-	-	20	4	-	-	-	-
Other Europe	4	2	1	1	1	1	1	0	-	-	-	-
Eurasia	6	0	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	9	4	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	4	6	0	-	-	1	26	25	-	11	-	11
Singapore	1	2	-	-	-	-	1	3	0	-	-	-
OECD Asia Oceania	39	31	26	21	7	30	12	11	17	12	17	-5
Non-OECD Asia (excl. Singapore)	5	22	2	5	3	-	-	-	10	1	6	-5
Other	11	5	-	-	-	-	9	13	-	-	-	-
Total[2]	**99**	**92**	**52**	**43**	**17**	**41**	**77**	**64**	**35**	**38**	**30**	**8**
of which Non-OECD	**43**	**58**	**25**	**22**	**8**	**10**	**44**	**49**	**18**	**26**	**13**	**13**
OECD Europe												
OECD Americas	76	173	282	265	334	307	210	150	117	131	282	-151
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	1	1	0	-	-	1	0	-	6	7	-	7
Non-OECD Europe	44	14	25	18	29	40	14	18	12	34	30	4
Eurasia	530	271	278	289	294	274	246	241	244	295	317	-22
Saudi Arabia	169	165	172	178	159	155	146	199	307	279	186	93
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	161	241	257	293	333	244	112	112	148	146	309	-163
Singapore	37	19	22	29	19	17	40	52	45	26	30	-4
OECD Asia Oceania	30	23	6	7	-	8	17	18	8	10	9	1
Non-OECD Asia (excl. Singapore)	152	173	163	216	127	167	46	73	57	8	267	-259
Other	25	9	8	8	8	7	33	34	35	38	14	25
Total[2]	**1225**	**1091**	**1213**	**1304**	**1303**	**1219**	**864**	**897**	**978**	**975**	**1444**	**-469**
of which Non-OECD	**1120**	**895**	**925**	**1031**	**968**	**904**	**637**	**729**	**853**	**834**	**1153**	**-319**
OECD Asia Oceania												
OECD Americas	0	0	0	-	0	0	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	1	0	-	-	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	0	0	0	0	-	-	-	-	-	-	1	-1
Other Europe	0	0	0	-	-	0	0	-	-	-	-	-
Eurasia	-	-	-	-	-	-	0	-	-	-	-	-
Saudi Arabia	-	2	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	6	4	9	-	13	14	9	-	23	0	-	0
Singapore	112	102	95	107	71	108	137	195	93	116	106	11
Non-OECD Asia (excl. Singapore)	191	247	261	252	285	296	272	270	248	277	258	19
Other	13	6	3	6	2	2	2	2	7	2	12	-10
Total[2]	**322**	**363**	**368**	**365**	**372**	**420**	**420**	**467**	**371**	**396**	**377**	**19**
of which Non-OECD	**322**	**363**	**368**	**365**	**372**	**420**	**420**	**467**	**371**	**396**	**376**	**20**
Total OECD Trade[2]	**1646**	**1545**	**1632**	**1712**	**1691**	**1680**	**1361**	**1428**	**1384**	**1409**	**1850**	**-442**
of which Non-OECD	**1485**	**1315**	**1318**	**1418**	**1349**	**1334**	**1100**	**1245**	**1242**	**1256**	**1541**	**-285**

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	2Q24	3Q24	4Q24	1Q25	Mar 25	Apr 25	May 25	Year Earlier May 24	Year Earlier change
OECD Americas												
Venezuela	-	-	0	0	-	1	1	3	-	-	-	-
Other Central & South America	0	1	0	-	-	2	-	-	-	-	-	-
ARA (Belgium, Netherlands)	0	0	0	1	-	-	-	-	-	-	2	-2
Other Europe	1	3	1	0	2	0	1	0	1	2	1	1
Eurasia	1	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	1	4	3	-	0	-	-	-	-	-	-	-
Algeria	0	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	16	30	13	18	9	11	29	49	33	21	26	-5
Singapore	1	2	2	1	3	4	2	5	9	6	-	6
OECD Asia Oceania	85	83	88	92	83	93	58	55	90	107	70	38
Non-OECD Asia (excl. Singapore)	24	25	19	31	18	6	33	21	13	38	37	2
Other	3	3	-	-	-	-	-	-	-	-	0	0
Total[2]	**134**	**153**	**127**	**143**	**115**	**115**	**123**	**132**	**146**	**174**	**135**	**39**
of which Non-OECD	**48**	**67**	**38**	**51**	**30**	**23**	**64**	**77**	**55**	**65**	**62**	**2**
OECD Europe												
OECD Americas	6	7	21	8	16	38	8	7	27	4	11	-8
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	0	1	1	1	0	1	-	-	-	1	2	-1
Non-OECD Europe	3	2	2	3	1	-	1	1	2	1	8	-6
Eurasia	16	15	16	13	16	20	17	21	22	17	10	7
Saudi Arabia	57	52	58	54	44	95	45	45	18	81	72	8
Algeria	4	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	172	222	321	347	333	346	360	367	331	411	265	147
Singapore	13	7	5	4	4	6	3	-	4	2	5	-2
OECD Asia Oceania	54	49	26	30	39	21	1	0	2	16	64	-48
Non-OECD Asia (excl. Singapore)	121	140	123	146	170	84	28	59	89	134	140	-6
Other	6	5	6	8	4	9	6	6	5	11	12	-1
Total[2]	**453**	**500**	**577**	**613**	**627**	**620**	**469**	**506**	**499**	**679**	**589**	**90**
of which Non-OECD	**393**	**444**	**531**	**575**	**573**	**562**	**460**	**499**	**471**	**660**	**514**	**146**
OECD Asia Oceania												
OECD Americas	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	0	0	0	-	0	0	0	-	-	0	-	0
Other Europe	0	0	0	-	0	0	-	-	-	-	-	-
Eurasia	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0	0	2	0	0	10	14	-	0	-	0	0
Singapore	34	41	40	43	35	42	42	45	38	36	29	7
Non-OECD Asia (excl. Singapore)	38	62	84	65	78	89	123	123	159	106	72	34
Other	18	36	32	27	19	45	41	26	29	29	30	-1
Total[2]	**90**	**139**	**157**	**135**	**132**	**186**	**221**	**194**	**226**	**171**	**130**	**40**
of which Non-OECD	**90**	**139**	**157**	**135**	**132**	**186**	**221**	**194**	**226**	**171**	**130**	**40**
Total OECD Trade[2]	**677**	**792**	**862**	**891**	**873**	**922**	**814**	**832**	**871**	**1024**	**854**	**170**
of which Non-OECD	**530**	**651**	**726**	**760**	**735**	**770**	**746**	**770**	**752**	**895**	**707**	**189**

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	2Q24	3Q24	4Q24	1Q25	Mar 25	Apr 25	May 25	Year Earlier May 24	Year Earlier change
OECD Americas												
Venezuela	-	-	1	5	-	-	-	-	-	-	15	-15
Other Central & South America	53	37	33	29	36	37	37	26	68	40	30	10
ARA (Belgium, Netherlands)	9	4	1	1	2	1	11	5	6	10	-	10
Other Europe	22	6	5	7	4	3	3	1	1	0	9	-9
Eurasia	21	1	1	3	0	-	1	3	3	-	8	-8
Saudi Arabia	7	1	1	2	-	2	-	-	-	-	-	-
Algeria	4	6	6	5	11	9	4	-	12	7	16	-9
Other Middle East & Africa	4	10	5	7	7	1	4	8	12	1	7	-5
Singapore	-	0	-	-	-	-	-	-	-	-	-	-
OECD Asia Oceania	-	2	1	-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	2	6	1	0	-	1	-	-	-	-	0	0
Other	-	0	-	-	-	-	-	-	-	-	-	-
Total[2]	**122**	**73**	**56**	**59**	**61**	**54**	**61**	**42**	**101**	**58**	**84**	**-26**
of which Non-OECD	**90**	**61**	**49**	**51**	**55**	**50**	**46**	**36**	**95**	**48**	**75**	**-27**
OECD Europe												
OECD Americas	13	17	32	57	33	19	17	33	36	40	47	-7
Venezuela	-	-	1	4	-	-	-	-	-	-	-	-
Other Central & South America	5	5	1	1	1	1	10	0	11	-	2	-2
Non-OECD Europe	31	39	50	61	39	53	58	66	47	40	46	-6
Eurasia	121	49	27	22	27	33	25	7	16	16	10	5
Saudi Arabia	-	3	5	-	10	9	-	-	3	14	-	14
Algeria	5	6	8	5	13	9	20	21	23	19	7	13
Other Middle East & Africa	21	16	10	13	5	19	39	57	3	7	6	1
Singapore	2	0	1	3	1	0	1	1	-	-	-	-
OECD Asia Oceania	8	8	5	5	-	4	-	-	-	-	0	0
Non-OECD Asia (excl. Singapore)	2	2	4	-	2	13	-	-	-	-	-	-
Other	52	5	3	5	2	2	4	1	3	19	1	17
Total[2]	**260**	**149**	**146**	**177**	**134**	**162**	**174**	**185**	**142**	**155**	**119**	**35**
of which Non-OECD	**239**	**124**	**110**	**116**	**101**	**139**	**157**	**153**	**106**	**115**	**72**	**43**
OECD Asia Oceania												
OECD Americas	0	-	2	-	4	2	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	0	-	-	-	-	-	-	-	-	-	-	-
Other Europe	0	0	-	-	-	-	-	-	-	-	-	-
Eurasia	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	16	9	2	-	7	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	7	7	25	17	14	39	28	-	22	23	25	-2
Singapore	22	32	31	38	24	20	71	87	28	18	64	-46
Non-OECD Asia (excl. Singapore)	44	60	59	54	64	57	31	1	36	44	56	-12
Other	-	1	2	-	7	0	0	-	-	-	-	-
Total[2]	**89**	**109**	**120**	**109**	**121**	**118**	**131**	**89**	**85**	**85**	**145**	**-60**
of which Non-OECD	**89**	**109**	**118**	**109**	**116**	**116**	**131**	**89**	**85**	**85**	**145**	**-60**
Total OECD Trade[2]	**470**	**331**	**322**	**346**	**316**	**335**	**365**	**315**	**329**	**298**	**349**	**-51**
of which Non-OECD	**418**	**294**	**277**	**276**	**272**	**305**	**334**	**277**	**286**	**248**	**292**	**-44**

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	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25
CRUDE PRICES													
IEA CIF Average Import[1]													
IEA Europe	99.41	83.53	79.98	83.87	85.55	78.78	72.14	73.03	70.21	66.91	63.17		
IEA Americas	90.77	72.95	72.60	70.31	77.89	73.94	67.93	69.28	66.07	63.31	60.61		
IEA Asia Oceania	102.56	86.46	83.47	83.49	88.70	84.39	77.36	80.71	79.40	77.09	71.81		
IEA Total	**97.83**	**81.34**	**78.84**	**80.31**	**84.20**	**78.75**	**72.26**	**73.99**	**71.39**	**68.54**	**64.78**		
SPOT PRICES[2]													
North Sea Dated	101.10	82.61	80.64	83.12	84.81	80.23	74.58	75.11	72.54	67.71	64.14	71.35	70.95
North Sea Dated M1	101.17	82.83	80.62	82.65	85.50	79.91	74.61	75.66	72.08	67.13	64.67	71.22	70.83
WTI (Cushing) M1	94.58	77.65	75.88	77.01	80.83	75.28	70.42	71.25	68.00	63.08	61.03	67.50	67.39
WTI (Houston) M1	96.19	79.08	77.34	78.85	82.33	76.52	71.72	72.75	69.38	64.32	61.85	67.93	68.00
Urals[3]	73.45	58.81	65.70	65.42	68.55	67.38	61.50	59.88	57.17	53.03	50.49	58.63	58.99
Dubai M1	96.27	82.05	79.50	81.17	85.27	78.39	73.51	77.77	72.47	67.79	63.62	69.19	70.82
PRODUCT PRICES[2,5]													
Northwest Europe													
Gasoline	117.09	100.21	93.33	96.62	104.05	90.82	81.84	85.34	79.99	79.06	79.84	83.93	83.54
Diesel	142.20	111.12	100.59	111.77	103.86	95.57	91.17	96.01	90.20	83.33	81.43	91.97	99.65
Jet/Kero	139.89	111.93	100.87	111.69	104.72	96.28	90.79	94.87	90.35	85.69	83.64	91.44	94.38
Naphtha	86.53	72.38	73.84	75.33	75.59	73.81	70.65	73.52	68.88	61.44	61.39	62.87	62.39
HSFO	76.59	70.56	71.79	70.00	74.75	70.39	72.02	71.51	68.43	64.36	64.13	68.48	67.82
0.5% Fuel Oil	108.73	85.74	84.82	88.24	88.32	83.36	79.34	82.18	75.02	68.41	70.18	75.98	76.78
Mediterranean Europe													
Gasoline	119.67	101.62	95.14	99.32	103.99	92.39	84.87	87.03	81.98	78.57	80.12	86.18	85.27
Diesel	136.00	109.15	99.68	109.57	102.92	95.56	90.64	94.75	88.58	82.11	80.78	91.34	97.65
Jet/Kero	139.99	111.91	100.57	111.19	104.40	96.04	90.63	94.71	90.19	85.54	83.48	91.28	94.22
Naphtha	84.64	70.53	72.26	73.26	73.84	72.54	69.40	71.98	67.19	59.97	60.07	61.64	61.12
HSFO	73.41	67.52	70.28	68.07	73.05	69.30	70.72	69.62	66.54	62.47	62.17	66.36	65.69
US Gulf Coast													
Gasoline[4]	110.28	92.20	85.41	89.87	93.59	84.08	74.12	77.31	76.72	72.82	73.65	81.34	80.92
Diesel[4]	140.53	109.57	94.75	105.52	97.92	89.76	85.81	94.17	86.34	81.43	79.73	87.33	92.61
Jet/Kero	140.18	113.33	98.92	110.67	104.05	92.95	88.00	95.26	88.69	85.15	81.48	88.00	91.60
Naphtha	91.15	74.97	76.16	78.24	77.57	77.93	70.89	78.37	71.78	66.12	62.21	64.08	63.79
HSFO	76.85	68.14	69.11	67.42	72.87	69.24	66.92	67.97	64.44	61.05	59.78	65.39	67.51
0.5% Fuel Oil	107.94	84.92	84.54	90.43	88.17	80.66	78.88	80.85	76.10	69.32	67.25	73.87	74.14
Singapore													
Gasoline	110.91	94.06	88.48	94.77	93.96	85.18	80.03	84.84	79.85	75.11	74.86	80.18	77.84
Diesel	135.35	106.37	96.41	104.52	100.19	92.15	88.76	91.95	86.69	81.75	79.24	87.21	90.96
Jet/Kero	126.71	104.66	95.31	102.51	98.63	91.64	88.47	91.87	85.55	80.67	77.98	84.96	87.11
Naphtha	83.87	69.57	72.78	73.99	73.55	72.70	70.90	72.57	69.84	62.05	61.49	64.21	62.81
HSFO	77.91	70.34	72.41	69.18	78.71	72.12	69.61	76.32	72.25	65.76	66.08	70.36	63.80
0.5% Fuel Oil	118.57	93.59	92.17	94.82	95.18	92.02	86.67	86.75	78.70	75.61	76.99	80.91	79.56

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

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

IEA Americas includes United States and Canada.

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

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

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

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

5 Price calculation based on working days excluding bank holidays

Table 14
MONTHLY AVERAGE END-USER PRICES FOR PETROLEUM PRODUCTS

July 2025

	NATIONAL CURRENCY [1]						US DOLLARS					
	Total Price	% change from Jun-25	% change from Jul-24	Ex-Tax Price	% change from Jun-25	% change from Jul-24	Total Price	% change from Jun-25	% change from Jul-24	Ex-Tax Price	% change from Jun-25	% change from Jul-24
GASOLINE [2] (per litre)												
France	1.700	- 1.0	- 7.8	0.725	- 2.0	- 14.1	1.984	0.3	- 0.7	0.846	- 0.7	- 7.6
Germany	1.725	- 0.6	- 5.2	0.669	- 1.2	- 13.3	2.013	0.8	2.0	0.781	0.1	- 6.7
Italy	1.728	0.9	- 7.3	0.703	1.8	- 12.0	2.016	2.3	- 0.2	0.820	3.2	- 5.3
Spain	1.491	1.2	- 8.0	0.760	1.9	- 12.3	1.741	2.5	- 0.9	0.887	3.3	- 5.6
United Kingdom	1.339	1.5	- 7.3	0.586	2.9	- 13.1	1.806	1.0	- 2.8	0.791	2.4	- 8.9
Japan	173.6	0.4	- 1.1	101.2	0.6	- 1.7	1.182	- 1.3	6.2	0.689	- 1.0	5.6
Canada	1.428	- 1.1	- 15.2	1.044	- 1.3	- 8.0	1.043	- 1.2	- 15.0	0.762	- 1.4	- 7.7
United States	0.825	- 0.8	- 10.3	0.690	- 1.1	- 12.2	0.825	- 0.8	- 10.3	0.690	- 1.1	- 12.2
AUTOMOTIVE DIESEL FOR NON COMMERCIAL USE (per litre)												
France	1.628	2.6	- 4.8	0.747	4.8	- 8.5	1.900	4.0	2.4	0.872	6.3	- 1.5
Germany	1.613	2.1	- 2.1	0.748	3.8	- 6.8	1.883	3.5	5.3	0.873	5.2	0.3
Italy	1.663	2.8	- 4.6	0.730	5.3	- 9.9	1.941	4.2	2.7	0.853	6.7	- 3.1
Spain	1.428	3.3	- 4.4	0.801	4.9	- 6.3	1.666	4.7	2.9	0.935	6.3	0.9
United Kingdom	1.414	2.1	- 6.0	0.649	3.9	- 10.3	1.907	1.6	- 1.4	0.875	3.3	- 6.0
Japan	153.8	0.4	- 0.9	104.9	0.5	- 3.9	1.047	- 1.3	6.4	0.714	- 1.2	3.3
Canada	1.545	4.9	- 9.3	1.211	5.7	2.8	1.128	4.8	- 9.1	0.885	5.6	3.1
United States	0.998	5.0	- 0.8	0.840	5.8	- 1.2	0.998	5.0	- 0.8	0.840	5.8	- 1.2
DOMESTIC HEATING OIL (per litre)												
France	1.144	3.0	- 5.4	0.797	3.6	- 6.4	1.335	4.4	1.8	0.930	5.0	0.8
Germany	0.942	2.5	- 11.2	0.583	3.4	- 17.8	1.099	3.9	- 4.4	0.680	4.8	- 11.5
Italy	1.415	3.1	- 5.0	0.757	4.8	- 7.4	1.652	4.5	2.3	0.883	6.2	- 0.4
Spain	0.938	5.0	- 6.8	0.678	5.8	- 7.6	1.095	6.4	0.4	0.792	7.2	- 0.6
United Kingdom	0.689	5.1	- 5.7	0.555	6.1	- 6.7	0.930	4.6	- 1.1	0.748	5.6	- 2.1
Japan [3]	122.6	0.6	4.3	111.3	0.6	7.0	0.835	- 1.0	12.1	0.758	- 1.0	14.9
Canada	1.519	6.3	0.1	1.371	6.1	- 0.1	1.110	6.2	0.4	1.002	6.0	0.1
United States	-	-	-	-	-	-	-	-	-	-	-	-
LOW SULPHUR FUEL OIL FOR INDUSTRY [4] (per kg)												
France	-	-	-	-	-	-	-	-	-	-	-	-
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	0.571	0.5	- 15.1	0.540	0.5	- 15.9	0.667	1.9	- 8.6	0.630	1.9	- 9.4
Spain	0.576	- 1.6	- 6.5	0.559	- 1.6	- 6.7	0.672	- 0.3	0.7	0.653	- 0.3	0.5
United Kingdom	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-	-	-	-	-

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

Table 15
IEA Global Indicator Refining Margins

$/bbl	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25
NW Europe													
Light sweet hydroskimming	7.26	5.28	1.81	4.35	1.59	-0.10	1.41	4.66	2.45	2.93	6.06	4.93	7.74
Light sweet cracking	9.32	9.42	5.28	8.97	6.12	2.93	3.16	6.50	4.23	4.95	7.99	7.07	10.47
Light sweet cracking + Petchem	8.24	7.44	5.82	9.53	6.75	3.60	3.45	6.89	4.87	5.69	8.44	7.53	11.01
Medium sour cracking	5.42	6.76	4.14	7.15	3.89	1.48	4.07	3.61	1.73	4.56	5.80	2.52	6.93
Medium sour cracking + Petchem	7.09	7.19	4.46	7.47	4.35	2.03	4.04	4.28	2.74	5.70	6.55	3.29	7.79
Mediterranean													
Light sweet hydroskimming	5.91	5.38	2.34	4.33	2.43	0.05	2.56	5.20	3.07	2.90	7.07	6.18	8.12
Light sweet cracking	7.35	8.11	3.91	7.44	5.02	0.91	2.33	5.07	3.35	2.83	6.72	6.02	9.00
Medium sour cracking	10.08	6.62	4.31	7.89	3.29	1.74	4.35	3.11	2.16	3.25	5.66	4.12	7.25
US Gulf Coast													
Light sweet cracking	20.73	15.53	9.51	14.20	9.52	7.98	6.40	10.18	9.38	10.46	12.02	10.01	12.22
Medium sour cracking	21.85	14.78	8.98	13.27	7.92	8.33	6.45	8.33	7.69	8.92	10.26	7.55	11.65
Heavy sour coking	29.82	21.20	12.94	18.79	13.33	11.57	8.13	10.84	10.30	11.55	12.96	10.49	12.64
US Midwest													
Light sweet cracking	25.56	16.81	13.67	14.81	14.27	15.03	10.61	10.83	12.37	14.95	16.73	14.02	16.50
Heavy sour coking	34.11	22.24	17.02	18.08	18.29	19.60	12.13	10.89	13.23	16.33	18.44	15.37	17.67
Singapore													
Light sweet cracking	8.08	5.40	2.59	6.18	1.24	0.77	2.20	3.40	2.64	2.49	4.56	3.67	4.44
Light sweet cracking + Petchem	9.87	6.89	3.23	6.88	1.66	1.42	2.96	4.16	3.56	3.33	5.14	4.33	5.49
Medium sour cracking	6.65	3.11	1.35	4.33	-0.35	-0.15	1.58	0.29	1.10	1.07	4.32	3.94	2.33
Medium sour cracking + Petchem	12.20	7.39	4.28	7.79	2.47	2.72	4.17	3.17	4.02	3.83	6.73	6.67	5.71

Source: IEA, Argus Media Group prices.

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

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

	Mar-25	Apr-25	May-25	May-24	May-25 vs Previous Month	May-25 vs Previous Year	May-25 vs 5 Year Average	5 Year Average
OECD Americas								
Naphtha	1.1	1.1	1.1	0.8	0.0	0.3	0.0	1.1
Motor gasoline	44.0	43.7	44.1	44.4	0.4	-0.2	0.0	44.2
Jet/kerosene	9.3	10.0	10.2	9.8	0.2	0.4	2.4	7.8
Gasoil/diesel oil	28.2	27.7	28.0	28.1	0.3	-0.1	-1.2	29.2
Residual fuel oil	3.2	3.2	3.0	3.2	-0.1	-0.2	0.0	3.0
Petroleum coke	4.1	4.0	4.0	4.1	0.1	-0.1	-0.2	4.3
Other products	12.6	12.7	13.3	12.9	0.6	0.4	-0.5	13.8
OECD Europe								
Naphtha	9.7	8.5	7.8	8.1	-0.7	-0.3	-0.6	8.4
Motor gasoline	21.7	22.4	22.9	21.1	0.4	1.7	2.4	20.4
Jet/kerosene	8.9	8.9	8.9	9.1	0.0	-0.2	1.6	7.3
Gasoil/diesel oil	39.6	39.2	38.9	38.6	-0.3	0.3	-1.2	40.1
Residual fuel oil	7.3	7.5	7.7	8.9	0.2	-1.2	-1.0	8.7
Petroleum coke	1.6	1.5	1.5	1.4	0.1	0.2	0.1	1.5
Other products	14.7	14.9	15.2	14.6	0.3	0.6	-0.6	15.8
OECD Asia Oceania								
Naphtha	16.1	16.4	17.1	17.1	0.6	-0.1	0.0	17.0
Motor gasoline	22.6	21.7	21.4	22.6	-0.2	-1.2	0.4	21.0
Jet/kerosene	15.1	14.5	15.0	14.7	0.5	0.3	1.9	13.1
Gasoil/diesel oil	28.3	29.8	29.1	29.8	-0.7	-0.6	-1.4	30.5
Residual fuel oil	8.5	7.9	6.8	6.3	-1.1	0.5	-0.8	7.6
Petroleum coke	0.3	0.4	0.4	0.4	0.0	0.0	0.0	0.4
Other products	10.7	11.4	11.2	11.8	-0.2	-0.7	-1.2	12.4
OECD Total								
Naphtha	6.2	6.0	5.7	5.7	-0.3	0.0	-0.3	6.1
Motor gasoline	33.5	33.3	33.9	33.6	0.6	0.3	1.2	32.7
Jet/kerosene	10.1	10.4	10.6	10.4	0.2	0.2	2.0	8.5
Gasoil/diesel oil	31.8	31.7	31.6	31.6	-0.1	-0.1	-1.3	32.9
Residual fuel oil	5.3	5.3	5.1	5.5	-0.3	-0.4	-0.5	5.6
Petroleum coke	2.7	2.6	2.7	2.7	0.1	0.0	0.0	2.7
Other products	12.9	13.2	13.5	13.2	0.3	0.3	-0.7	14.2

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

Table 17
WORLD BIOFUELS PRODUCTION
(thousand barrels per day)

	2024	2025	2026	4Q24	1Q25	2Q25	May 25	Jun 25	Jul 25
ETHANOL									
OECD Americas	**1086**	**1076**	**1068**	**1126**	**1110**	**1063**	**1066**	**1066**	**1066**
United States	1055	1040	1029	1095	1074	1027	1029	1029	1029
Other	31	36	38	31	36	36	36	36	36
OECD Europe	**123**	**131**	**140**	**128**	**119**	**130**	**127**	**137**	**137**
France	22	23	24	25	25	26	27	21	21
Germany	14	14	15	12	25	17	20	7	7
Spain	10	10	14	10	6	9	7	13	13
United Kingdom	9	9	9	9	4	7	4	13	13
Other	69	74	78	71	60	72	70	82	82
OECD Asia Oceania	**4**	**4**	**6**	**4**	**4**	**4**	**4**	**5**	**5**
Australia	4	4	4	4	3	4	3	4	4
Other [1]	0	1	2	0	0	0	0	1	1
Total OECD Ethanol	**1213**	**1211**	**1214**	**1257**	**1233**	**1198**	**1196**	**1207**	**1207**
Total Non-OECD Ethanol	**928**	**953**	**1003**	**851**	**519**	**998**	**1110**	**1126**	**1356**
Brazil	640	638	665	564	203	683	794	810	1040
China [1]	146	155	155	146	155	155			
Argentina [1]	23	23	23	23	23	23			
Other	119	138	160	119	138	138	315	315	315
TOTAL ETHANOL	**2141**	**2165**	**2216**	**2109**	**1752**	**2196**	**2306**	**2333**	**2563**
BIODIESEL									
OECD Americas	**335**	**326**	**390**	**349**	**247**	**340**	**331**	**359**	**359**
United States	316	299	357	330	235	320	320	320	320
Other	19	27	34	19	11	20	11	39	39
OECD Europe	**302**	**312**	**314**	**268**	**272**	**295**	**268**	**341**	**341**
France	35	38	39	36	37	40	39	38	38
Germany	72	72	64	57	58	62	47	83	83
Italy	25	25	25	13	27	24	26	25	25
Spain	32	37	40	32	30	34	30	42	42
Other	139	140	145	131	119	135	126	153	153
OECD Asia Oceania	**15**	**15**	**15**	**10**	**11**	**17**	**17**	**16**	**16**
Korea	15	15	14	10	11	17	17	16	16
Other	0	0	0	0	0	0	0	0	0
Total OECD Biodiesel	**653**	**654**	**719**	**627**	**529**	**653**	**616**	**715**	**715**
Total Non-OECD Biodiesel	**607**	**678**	**727**	**607**	**678**	**678**	**678**	**678**	**678**
Brazil	156	173	201	161	151	171	162	184	184
Argentina [1]	40	40	40	40	40	40			
Other [1]	411	465	486	406	486	467			
TOTAL BIODIESEL	**1260**	**1332**	**1445**	**1235**	**1207**	**1331**	**1294**	**1393**	**1393**
GLOBAL BIOFUELS	**3401**	**3496**	**3662**	**3343**	**2959**	**3526**	**3600**	**3726**	**3956**

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	0.4	1.9	0.9	0.2	0.2	0.2	0.1	0.7	0.0	**8.0**	5.1	3.0	**236.8**
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	**189.0**
Jun 2024	0.4	0.0	0.8	2.1	2.3	0.0	0.2	0.4	0.3	0.9	0.0	**7.5**	4.9	2.6	**15.7**
Jul 2024	0.5	0.0	0.8	2.4	1.9	0.0	0.4	0.4	0.2	0.7	0.0	**7.3**	4.6	2.7	**16.5**
Aug 2024	0.3	0.0	0.6	2.3	1.9	0.0	0.3	0.4	0.2	0.8	0.0	**6.9**	4.3	2.6	**14.7**
Sep 2024	0.4	0.0	0.7	2.4	2.0	0.0	0.2	0.3	0.3	1.0	0.0	**7.4**	4.7	2.7	**14.1**
Oct 2024	0.4	0.0	0.9	2.3	2.1	0.0	0.2	0.3	0.1	0.9	0.0	**7.4**	5.0	2.4	**15.4**
Nov 2024	0.4	0.0	1.0	2.4	1.7	0.0	0.3	0.3	0.2	1.0	0.1	**7.4**	4.8	2.6	**14.5**
Dec 2024	0.4	0.0	0.7	2.4	1.7	0.0	0.3	0.5	0.2	1.0	0.0	**7.2**	4.4	2.8	**14.5**
Jan 2025	0.4	0.0	0.9	2.1	1.8	0.0	0.2	0.6	0.2	1.1	0.1	**7.3**	4.5	2.8	**15.5**
Feb 2025	0.4	0.0	0.6	2.1	2.0	0.0	0.1	0.6	0.3	1.2	0.1	**7.4**	4.6	2.8	**13.7**
Mar 2025	0.3	0.0	0.7	2.1	2.2	0.0	0.3	0.4	0.3	0.9	0.1	**7.4**	4.8	2.6	**14.4**
Apr 2025	0.3	0.0	0.7	2.2	2.1	0.0	0.3	0.4	0.2	1.1	0.1	**7.5**	4.7	2.8	**13.1**
May 2025	0.3	0.0	0.9	2.2	2.0	0.1	0.4	0.4	0.3	0.8	0.1	**7.3**	4.7	2.7	**12.8**
Jun 2025	0.2	0.0	0.9	2.1	1.8	0.0	0.4	0.4	0.2	0.9	0.3	**7.2**	4.6	2.6	**13.4**
Jul 2025	0.3	0.0	1.0	1.8	1.4	0.0	0.2	0.2	0.1	0.8	1.3	**7.3**	4.7	2.6	**14.3**
M-o-M chg	0.0	0.0	0.1	-0.3	-0.4	0.0	-0.2	-0.2	0.0	0.0	1.0	**0.1**	0.0	0.1	**0.9**
Y-o-Y chg	-0.2	0.0	0.1	-0.6	-0.5	0.0	-0.1	-0.2	0.0	0.1	1.3	**0.0**	0.1	-0.1	**-2.1**

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)

	May-25	Jun-25	Jul-25	May - Jun	Jun - Jul	Discounts to N.Sea Dated May-25	Discounts to N.Sea Dated Jun-25	Discounts to N.Sea Dated Jul-25
North Sea Dated	**64.14**	**71.35**	**70.95**	**7.21**	**-0.40**			
Dubia M1	**63.62**	**69.19**	**70.82**	**5.57**	**1.63**	-0.52	-2.16	-0.13
Avg price based on total revenues	**52.38**	**60.14**	**60.79**	**7.77**	**0.65**	**-11.76**	**-11.21**	**-10.16**
Urals FOB Primorsk	50.49	58.63	58.99	8.13	0.36	-13.65	-12.72	-11.96
Urals FOB Novorossiysk	51.14	58.90	59.14	7.76	0.24	-13.00	-12.45	-11.81
ESPO FOB Kozmino	55.89	63.68	64.98	7.79	1.29	-8.25	-7.67	-5.98
						Discounts to Dubai M1		
ESPO FOB Kozmino						-7.73	-5.51	-5.85
Urals DAP West Coast India						-1.81	-0.21	-1.91

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)

	May-25	Jun-25	Jul-25	May - Jun	Jun - Jul
Gasoline	66.11	71.71	71.09	5.61	-0.62
Diesel	67.18	78.17	86.21	10.99	8.04
Gasoil	63.03	73.13	81.61	10.10	8.48
VGO	50.92	58.48	59.06	7.56	0.58
Naphtha	44.89	46.75	47.66	1.86	0.91
Fuel	44.23	48.89	48.46	4.66	-0.43

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

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