

Oil Market Report

14 June 2023

- World oil demand will grow by 2.4 mb/d in 2023 to 102.3 mb/d, a new record. China's rebound continues unabated, with its oil demand reaching an all-time high of 16.3 mb/d in April. The non-OECD accounts for 90% of gains this year, as OECD demand remains lacklustre amid the current manufacturing slump. An increasingly adverse macroeconomic climate will act as a headwind in 2024, and as the post-pandemic recovery will largely have run its course, oil demand growth is set to slow to 860 kb/d.
- Non-OPEC+ leads world supply growth through next year, adding 1.9 mb/d in 2023 and 1.2 mb/d in 2024. As for OPEC+, total oil output in 2024 is set to decline by 200 kb/d as production curbs are carried through the year. Total oil supply is forecast to reach record high levels of 101.3 mb/d this year and 102.3 mb/d next year. In May, world oil supply fell by 660 kb/d to 100.6 mb/d after extra cuts from some OPEC+ producers kicked in. Saudi Arabia has promised to curb output by a further 1 mb/d in July.
- Russian oil exports dropped by 260 kb/d in May to 7.8 mb/d, largely unchanged from a year ago. Crude oil exports rose by 90 kb/d to 5.2 mb/d while product exports slumped by 350 kb/d to 2.6 mb/d. China and India accounted for at least 56% of total Russian exports, while shipments to Africa, the Middle East and Latin America made up another 12%. Estimated export revenues fell by \$1.4 bn to \$13.3 bn, down 36% on a year ago, with average crude prices easing from \$60/bbl in April to \$55/bbl in May.
- Global refinery throughputs are forecast to increase by 1.8 mb/d in 2023 and 1 mb/d next year when it averages 83.4 mb/d. A further decline in OECD crude runs next year is more than offset by the 1.3 mb/d increase in non-OECD activity. New capacity in Oman and Kuwait and ample availability of discounted Russian crude in Asia skews activity away from the Atlantic Basin. Refinery margins were stable in May, with gains in Atlantic Basin light distillates partially offset by weaker middle distillates.
- Global observed oil inventories rose by 10 mb in April as a 15.9 mb decline in oil on water and a 1.1 mb drop in non-OECD stocks partly offset a 27 mb build in OECD stocks. OECD industry stocks rose by 33.6 mb but were still 86.4 mb lower than the five-year average. Preliminary May data show a further stock build in OECD countries of 21.1 mb.
- North Sea Dated fell by around 10% in May compared with April amid growing concerns about the impact of hawkish central bank policies on the global economy. Attesting to oil's bear market, the current ICE Brent future price of around \$73/bbl is \$50/bbl below summer 2022's peak. Saudi Arabia's announcement of deeper output cuts in early June was unable to stem the decline.

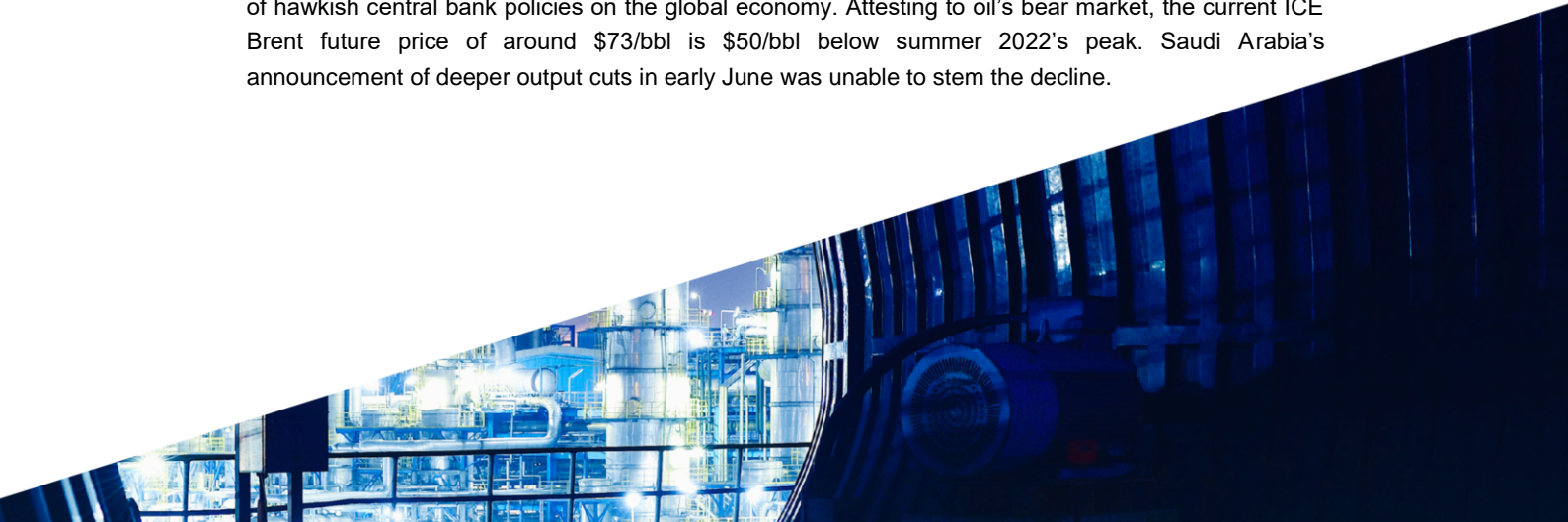


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Note to Subscribers:

This month's *Report* is abbreviated, as we are simultaneously publishing our annual medium-term outlook, *Oil 2023 – Analysis and Forecast to 2028*. The following overview focuses on the short-term forecast that has been extended to include 2024 balances.

The usual OMR format, with written analysis, will resume for the 13 July edition.

Mixed signals

Oil markets are struggling for direction as conflicting data points cloud the outlook. Bearish macroeconomic indicators and concerns over demand growth are clashing with resurgent oil use in key consuming countries. Oil prices appear to be taking their cue from the former, with benchmark North Sea Dated trading at \$73/bbl - nearly half the high of 2022 - despite a looming supply deficit.

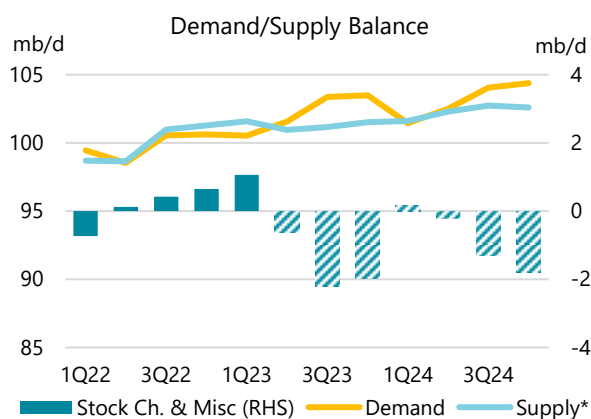
Global oil demand continues to defy the challenging macroeconomic climate and is set to rise by 2.4 mb/d in 2023, outpacing last year's 2.3 mb/d increase as well as earlier expectations. China accounts for 60% of the gains, with soaring transport and petrochemical use propelling apparent demand in April to an all-time high of 16.3 mb/d. Indian demand is equally robust with the latest readings for May showing both gasoline and diesel breaking records.

By contrast, OECD demand remains lacklustre amid an ongoing manufacturing slump and generally subdued economic growth. Having spent 4Q22 and 1Q23 in contraction, the OECD returns to muted growth in 2Q23, with the US driving season getting off to a strong start. In advanced and developing economies alike, rebounding air traffic is consolidating jet/kerosene's position as the main contributor to global 2023 demand gains (1.1 mb/d).

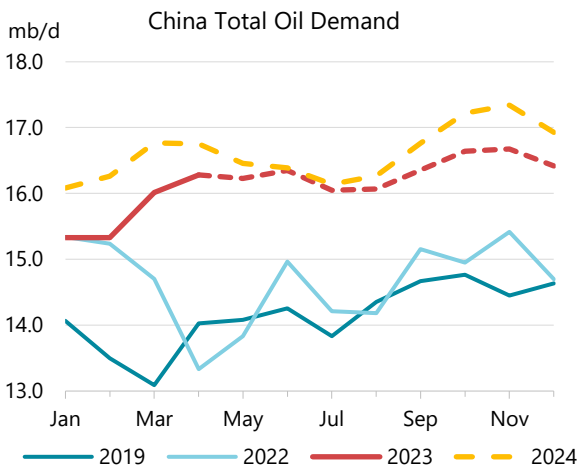
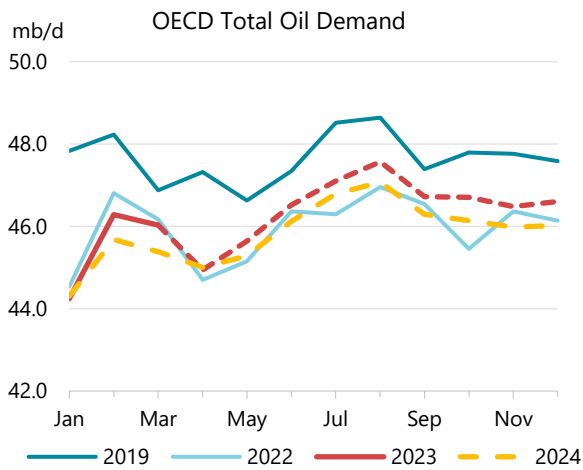
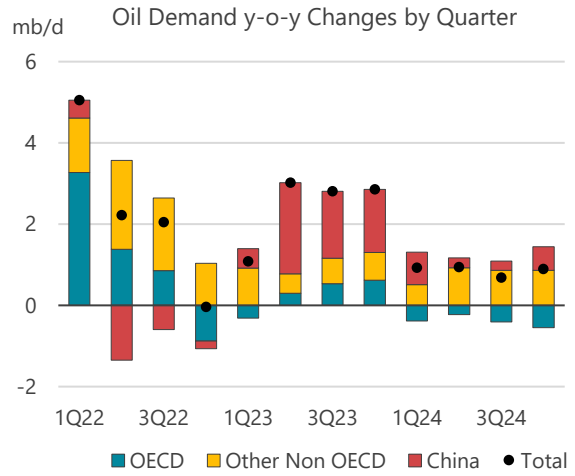
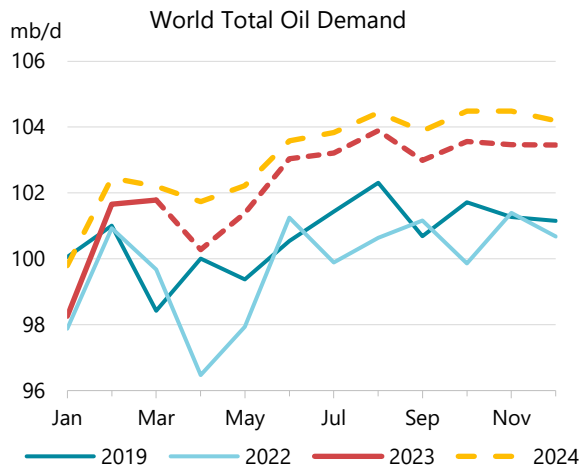
While oil demand is expected to continue to rise, both seasonally and structurally over the remainder of the year, only a marginal increase in supply is foreseen. In May, world oil production fell by 660 kb/d to 100.6 mb/d. Deeper cuts from some OPEC+ producers kicked in while output from Iraq's northern Kurdish region and some Canadian oil sands remained shut in. Saudi Arabia, with its voluntary cut of 500 kb/d agreed in April, led the monthly drop in world supply, but the overall decline was stemmed by a seasonal 330 kb/d rise in biofuels along with higher flows from Nigeria and elsewhere. The Kingdom has promised to slash output by a further 1 mb/d in July to a two-year low of 9 mb/d. Riyadh made the pledge at the 4 June OPEC+ meeting that rolled over the bloc's existing curbs through 2024 and readjusted some targets to better reflect actual supply.

With the post-Covid rebound having largely run its course, global demand growth is set to decelerate to 860 kb/d next year. The impact of the unprecedented monetary policy tightening can further curtail activity and limit advanced economies to a second year of subpar growth in 2024. Combined with improved vehicle efficiencies and widespread teleworking, this will push OECD deliveries into decline. Conversely, non-OECD oil use will continue to expand. On a global level, petrochemical feedstocks will replace jet fuel as the main driver, accounting for half of the total gain.

Supply growth, too, is forecast to lose momentum next year – rising 1 mb/d compared to 1.4 mb/d in 2023. The United States continues to dominate non-OPEC+ supply increases, but gains are set to ease from 1.9 mb/d to 1.2 mb/d in 2024 as growth halves in the US shale patch. While the adjustments to individual OPEC+ member targets will not materially impact production this year, the extension of quotas through 2024 means that, following a 470 kb/d decrease this year, OPEC+ output could fall a further 200 kb/d next year. Altogether, this could leave the market in deficit in 2024, with the second half looking particularly tight.



Demand



Global Demand by Region								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2021	2022	2023	2024	2023	2024	2023	2024
Africa	4 044	4 235	4 297	4 432	62	134	1.5	3.1
Americas	30 316	31 217	31 420	31 269	203	- 150	0.6	-0.5
Asia/Pacific	35 894	36 074	38 044	38 990	1 969	946	5.5	2.5
Europe	13 875	14 288	14 342	14 214	54	- 127	0.4	-0.9
FSU	4 883	4 941	4 906	4 900	- 35	- 6	-0.7	-0.1
Middle East	8 483	9 046	9 244	9 303	198	60	2.2	0.6
World	97 495	99 802	102 252	103 108	2 450	856	2.5	0.8
OECD	44 802	45 948	46 237	45 840	289	- 397	0.6	-0.9
Non-OECD	52 693	53 854	56 015	57 268	2 161	1 253	4.0	2.2

Global Demand by Product

(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2021	2022	2023	2024	2023	2024	2023	2024
LPG & Ethane	13 758	14 166	14 366	14 508	200	142	1.4	1.0
Naphtha	6 936	6 783	7 042	7 380	260	337	3.8	4.8
Motor Gasoline	25 621	26 046	26 619	26 598	573	- 21	2.2	-0.1
Jet Fuel & Kerosene	5 224	6 188	7 293	7 503	1 105	210	17.9	2.9
Gas/Diesel Oil	27 471	28 253	28 420	28 509	167	89	0.6	0.3
Residual Fuel Oil	6 244	6 541	6 684	6 745	143	61	2.2	0.9
Other Products	12 241	11 825	11 827	11 866	2	38	0.0	0.3
Total Products	97 495	99 802	102 252	103 108	2 450	856	2.5	0.8

OECD Demand based on Adjusted Preliminary Submissions - April 2023

(million barrels per day)

	Gasoline		Jet/Kerosene		Diesel		Other Gasoil		LPG/Ethane		RFO		Other		Total Products	
	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa
OECD Americas	10.51	0.9	1.88	5.2	3.27	-0.4	1.77	0.7	3.48	-5.0	0.54	3.0	3.08	-1.2	24.54	-0.1
US*	9.01	2.7	1.59	2.6	2.46	1.9	1.43	1.1	2.88	-2.3	0.35	5.3	2.54	-3.1	20.28	1.0
Canada	0.71	-7.0	0.16	38.9	0.26	2.0	0.28	-0.2	0.25	-37.1	0.04	59.1	0.35	13.2	2.05	-4.3
Mexico	0.70	-11.4	0.09	-1.7	0.35	-15.8	0.06	-6.5	0.31	10.5	0.13	-12.5	0.16	0.0	1.80	-7.7
OECD Europe	2.04	1.3	1.42	15.0	4.80	-2.4	1.26	4.1	0.96	3.4	0.81	1.4	2.02	-4.4	13.30	0.7
Germany	0.45	1.4	0.20	1.6	0.65	-4.4	0.29	19.2	0.10	-21.0	0.04	-23.2	0.32	-23.0	2.04	-5.0
United Kingdom	0.27	3.9	0.32	20.2	0.50	0.0	0.14	-13.4	0.11	4.4	0.02	31.4	0.12	6.7	1.48	4.1
France	0.24	2.8	0.11	0.8	0.65	-11.0	0.10	10.6	0.09	-5.7	0.03	-11.7	0.16	-1.7	1.38	-5.3
Italy	0.19	3.2	0.11	22.2	0.46	-4.9	0.03	-8.6	0.10	-3.6	0.08	-17.7	0.17	-15.7	1.15	-4.5
Spain	0.13	-1.9	0.14	10.8	0.46	-2.8	0.18	-3.2	0.07	-1.5	0.13	8.5	0.21	11.3	1.32	1.8
OECD Asia & Oceania	1.29	3.5	0.66	27.1	1.38	2.5	0.47	3.4	0.77	-3.7	0.49	5.9	2.04	-2.9	7.10	2.4
Japan	0.69	1.7	0.31	9.2	0.40	-1.7	0.31	-1.3	0.41	-2.7	0.27	4.7	0.81	24.8	3.19	6.3
Korea	0.22	15.2	0.16	53.1	0.36	1.7	0.08	9.4	0.28	-6.8	0.19	4.7	1.07	-17.5	2.37	-5.6
Australia	0.27	-1.0	0.14	44.4	0.55	6.2	-	-	0.04	1.2	0.01	10.4	0.10	4.9	1.12	8.0
OECD Total	13.85	1.2	3.96	11.8	9.45	-1.0	3.49	2.2	5.21	-3.4	1.84	3.1	7.14	-2.6	44.94	0.5

* Including US territories

Non-OECD: Demand by Region

(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2021	2022	2023	2024	2023	2024	2023	2024
Africa	4 044	4 235	4 297	4 432	62	134	1.5	3.1
Asia	28 512	28 641	30 477	31 410	1 836	932	6.4	3.1
FSU	4 883	4 941	4 906	4 900	- 35	- 6	-0.7	-0.1
Latin America	6 001	6 206	6 301	6 422	96	121	1.5	1.9
Middle East	8 483	9 046	9 244	9 303	198	60	2.2	0.6
Non-OECD Europe	771	784	789	801	4	12	0.6	1.5
Total Products	52 693	53 854	56 015	57 268	2 161	1 253	4.0	2.2

Non-OECD: Demand by Product

(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2021	2022	2023	2024	2023	2024	2023	2024
LPG & Ethane	8 197	8 474	8 707	8 903	233	195	2.8%	2.2%
Naphtha	3 610	3 744	4 040	4 332	296	292	7.9%	7.2%
Motor Gasoline	12 002	12 218	12 711	12 910	493	199	4.0%	1.6%
Jet Fuel & Kerosene	2 199	2 397	3 096	3 262	699	166	29.2%	5.4%
Gas/Diesel Oil	14 278	14 899	15 252	15 544	354	292	2.4%	1.9%
Residual Fuel Oil	4 486	4 667	4 782	4 851	116	68	2.5%	1.4%
Other Products	7 922	7 456	7 426	7 467	- 30	40	-0.4%	0.5%
Total Products	52 693	53 854	56 015	57 268	2 161	1 253	4.0%	2.2%

China: Demand by Product

(thousand barrels per day)

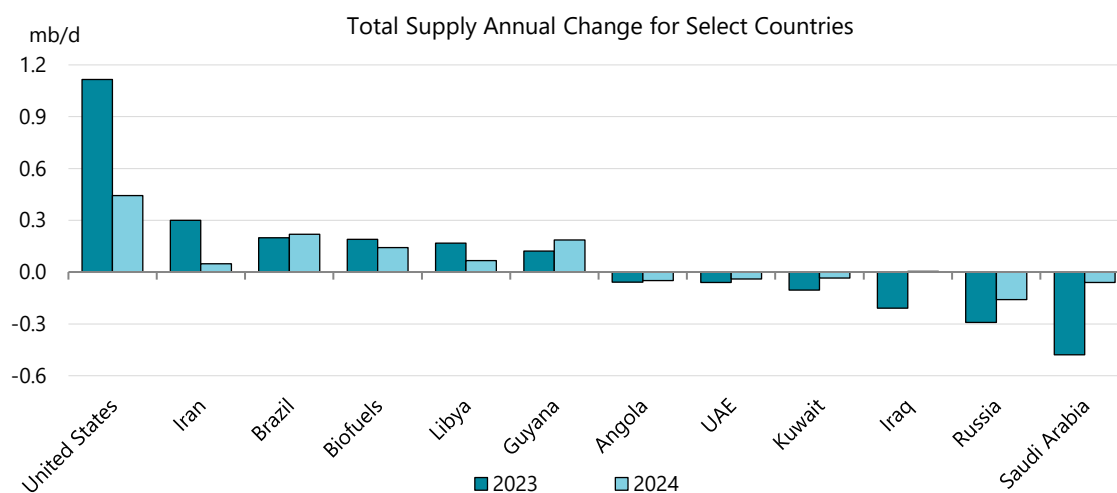
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2021	2022	2023	2024	2023	2024	2023	2024
LPG & Ethane	1 943	2 116	2 331	2 412	215	81	10.2	3.5
Naphtha	1 577	1 817	2 145	2 341	328	196	18.1	9.1
Motor Gasoline	3 513	3 373	3 670	3 671	298	0	8.8	0.0
Jet Fuel & Kerosene	787	561	900	1 011	339	111	60.3	12.4
Gas/Diesel Oil	3 242	3 337	3 600	3 650	263	50	7.9	1.4
Residual Fuel Oil	545	592	637	640	45	3	7.6	0.4
Other Products	3 480	2 867	2 864	2 887	- 3	23	-0.1	0.8
Total Products	15 088	14 662	16 147	16 612	1 485	465	10.1	2.9

India: Demand by Product

(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2021	2022	2023	2024	2023	2024	2023	2024
LPG & Ethane	900	924	930	967	7	37	0.7	3.9
Naphtha	324	283	286	303	3	16	1.2	5.7
Motor Gasoline	790	871	913	929	43	16	4.9	1.7
Jet Fuel & Kerosene	140	164	183	199	19	16	11.6	8.8
Gas/Diesel Oil	1 535	1 695	1 804	1 849	109	45	6.4	2.5
Residual Fuel Oil	181	194	194	209	0	15	0.2	7.9
Other Products	1 026	1 146	1 141	1 150	- 5	10	-0.5	0.9
Total Products	4 896	5 276	5 452	5 607	176	155	3.3	2.8

Supply



OPEC+ Crude Oil Production¹

(million barrels per day)

	Apr 2023 Supply	May 2023 Supply	May Prod vs Target	May 2023 Target	Sustainable Capacity ²	Cap vs May ³
Algeria	1.00	0.97	-0.04	1.01	1.0	0.0
Angola	1.06	1.11	-0.35	1.46	1.1	0.0
Congo	0.28	0.28	-0.03	0.31	0.3	0.0
Equatorial Guinea	0.05	0.05	-0.07	0.12	0.1	0.0
Gabon	0.20	0.21	0.03	0.18	0.2	0.0
Iraq	4.09	4.09	-0.34	4.43	4.7	0.7
Kuwait	2.68	2.57	-0.11	2.68	2.8	0.3
Nigeria	1.02	1.22	-0.52	1.74	1.3	0.1
Saudi Arabia	10.48	9.98	-0.50	10.48	12.2	2.3
UAE	3.32	3.20	0.18	3.02	4.2	1.0
Total OPEC-10	24.18	23.68	-1.74	25.42	28.0	4.3
Iran ⁴	2.79	2.87			3.8	
Libya ⁴	1.13	1.15			1.2	0.1
Venezuela ⁴	0.78	0.80			0.8	0.0
Total OPEC	28.88	28.50			33.9	4.5
Azerbaijan	0.51	0.50	-0.18	0.68	0.5	0.0
Kazakhstan	1.65	1.58	-0.05	1.63	1.7	0.1
Mexico ⁵	1.67	1.68		1.75	1.7	0.0
Oman	0.84	0.80	-0.04	0.84	0.9	0.0
Russia	9.60	9.45	-0.37	9.83	10.0	
Others ⁶	0.83	0.85	-0.20	1.06	0.8	0.0
Total Non-OPEC	15.10	14.86	-0.85	15.79	15.5	0.2
OPEC+ 19 in cut deal⁴	37.61	36.86	-2.59	39.45	41.9	4.5
Total OPEC+	43.98	43.36			49.4	4.6

1 Excludes condensates.

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

3 Excludes shut in Iranian, Russian crude.

4 Iran, Libya, Venezuela exempt from cuts.

5 Mexico excluded from OPEC+ compliance.

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

World Oil Production by Region (OPEC+ based on current agreement)

(million barrels per day)

	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024
Africa	7.1	7.2	7.1	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2
Latin America	6.4	6.8	6.8	7.0	7.1	6.9	7.3	7.3	7.4	7.4	7.4
North America	25.6	26.6	26.7	27.1	27.2	26.9	27.2	27.4	27.5	27.7	27.4
China	4.2	4.3	4.3	4.3	4.2	4.3	4.3	4.3	4.3	4.3	4.3
Other Asia	3.2	3.2	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.0	3.1
Europe	3.3	3.4	3.3	3.2	3.4	3.3	3.4	3.2	3.3	3.3	3.3
FSU	13.9	14.1	13.6	13.4	13.5	13.7	13.6	13.6	13.6	13.7	13.6
Middle East	31.0	31.0	30.4	30.0	30.3	30.4	30.3	30.3	30.3	30.3	30.3
Total Oil Production	94.7	96.7	95.4	95.3	96.0	95.8	96.4	96.5	96.6	96.9	96.6
Processing Gains	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Global Biofuels	2.9	2.6	3.2	3.5	3.1	3.1	2.8	3.4	3.7	3.3	3.3
Total Supply	99.9	101.6	101.0	101.2	101.5	101.3	101.6	102.3	102.7	102.6	102.3
<i>OPEC Crude</i>	29.1	29.3	28.6	28.3	28.6	28.7	28.6	28.6	28.6	28.6	28.6
<i>OPEC NGLs*</i>	5.3	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4
<i>Non-OPEC OPEC+</i>	17.7	18.0	17.6	17.3	17.4	17.5	17.4	17.5	17.4	17.5	17.4
Total OPEC+	52.1	52.6	51.6	51.0	51.4	51.6	51.5	51.5	51.4	51.5	51.4

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

Refining

Global Refinery Crude Throughput ¹														
(million barrels per day)														
	2019	2020	2021	2022	1Q23	2Q23	May-23	Jun-23	Jul-23	Aug-23	3Q23	4Q23	2023	2024
Americas	19.1	16.6	17.7	18.7	18.0	18.8	18.6	19.2	19.2	19.0	19.0	18.7	18.6	18.5
Europe	12.2	10.7	11.0	11.5	11.2	11.2	11.5	11.1	11.5	11.6	11.4	11.1	11.3	11.2
Asia Oceania	6.8	5.9	5.8	6.0	6.1	5.5	5.2	5.3	6.0	6.0	5.9	5.8	5.8	5.7
Total OECD	38.1	33.1	34.5	36.2	35.4	35.5	35.2	35.6	36.6	36.6	36.3	35.7	35.7	35.4
FSU	6.9	6.5	6.8	6.5	6.7	6.4	6.3	6.2	6.2	6.3	6.2	6.2	6.4	6.2
Non-OECD Europe	0.5	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.5	0.5	0.5	0.5	0.5	0.5
China	13.4	13.7	14.4	13.6	14.9	15.0	14.8	15.2	15.3	15.1	15.3	15.0	15.0	15.5
Other Asia	10.4	9.4	9.7	10.2	10.9	10.7	10.8	10.4	10.4	10.5	10.5	10.5	10.7	10.8
Latin America	3.2	3.0	3.3	3.5	3.6	3.6	3.7	3.7	3.7	3.5	3.6	3.5	3.6	3.6
Middle East	7.9	7.2	7.7	8.1	8.3	8.7	8.5	8.7	8.9	8.7	8.9	9.2	8.8	9.3
Africa	2.2	1.9	2.0	1.8	1.6	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.7	2.1
Total Non-OECD	44.4	42.1	44.2	44.4	46.5	46.6	46.2	46.5	46.7	46.5	46.7	46.7	46.6	48.0
Total	82.5	75.3	78.6	80.5	81.9	82.1	81.5	82.1	83.3	83.2	83.0	82.4	82.3	83.4
<i>Year-on-year change</i>	<i>-0.1</i>	<i>-7.2</i>	<i>3.4</i>	<i>1.9</i>	1.7	2.5	2.2	1.1	2.7	1.9	2.0	1.1	1.8	1.0

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

Refinery Crude Throughput and Utilisation in OECD Countries										
(million barrels per day)										
	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	Change from		Utilisation rate	
							Mar 23	Apr 22	Apr 23	Apr 22
US ¹	16.38	15.32	15.03	15.07	15.46	15.75	0.30	0.14	88%	88%
Canada	1.65	1.85	1.84	1.73	1.75	1.65	-0.10	0.08	91%	86%
Chile	0.16	0.18	0.19	0.19	0.19	0.21	0.02	0.03	93%	82%
Mexico	0.92	0.83	0.86	0.81	0.95	0.92	-0.04	0.03	56%	54%
OECD Americas¹	19.11	18.18	17.91	17.81	18.35	18.53	0.18	0.28	86%	85%
France	0.89	0.99	0.98	1.00	0.52	0.67	0.15	-0.16	54%	67%
Germany	1.90	1.83	1.67	1.66	1.58	1.55	-0.04	-0.35	75%	92%
Italy	1.27	1.28	1.36	1.17	1.31	1.42	0.11	0.09	82%	77%
Netherlands	0.93	1.03	1.07	1.11	0.95	1.02	0.06	0.00	81%	82%
Spain	1.17	1.32	1.26	1.19	1.16	1.27	0.11	-0.06	86%	90%
United Kingdom	0.99	1.04	1.04	1.02	1.03	0.95	-0.08	-0.15	79%	92%
Other OECD Europe ²	4.27	4.29	4.26	4.20	4.20	4.20	0.00	0.19	87%	83%
OECD Europe	11.42	11.78	11.64	11.35	10.75	11.06	0.31	-0.45	80%	84%
Japan	2.74	2.85	2.88	2.79	2.65	2.63	-0.02	-0.09	82%	79%
Korea	2.80	2.83	2.80	2.90	2.80	2.88	0.08	0.07	81%	79%
Other Asia Oceania ³	0.48	0.48	0.48	0.50	0.46	0.47	0.01	-0.03	90%	96%
OECD Asia Oceania	6.01	6.16	6.16	6.19	5.91	5.98	0.07	-0.05	82%	80%
OECD Total	36.54	36.12	35.71	35.35	35.01	35.57	0.561	-0.223	83%	84%

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

² Includes Lithuania

³ Includes Israel

Product cracks and refinery margins

Product Prices and Differentials (\$/bbl)													
	Prices			Differentials				Week Starting					
	Mar	Apr	May	Mar	Apr	May	Apr-May chg	08-May	15-May	22-May	29-May	05-Jun	
Northwest Europe				to North Sea Dated									
Gasoline	94.89	103.69	97.06	16.60	18.84	21.57	2.73	20.78	21.04	24.20	21.77	22.76	
Diesel	106.98	100.97	91.52	28.69	16.13	16.03	-0.10	15.60	17.46	16.69	17.49	18.86	
Jet/Kero	104.39	100.50	91.73	26.10	15.65	16.24	0.59	16.58	17.43	16.31	16.08	17.73	
Naphtha	75.90	76.17	65.87	-2.39	-8.68	-9.61	-0.94	-10.77	-10.77	-8.24	-8.01	-10.35	
HSFO	60.60	70.30	63.97	-17.69	-14.54	-11.52	3.02	-12.05	-11.21	-11.44	-9.48	-8.54	
0.5% Fuel Oil	81.33	83.18	76.06	3.04	-1.66	0.57	2.23	-0.08	0.63	0.90	1.62	3.28	
US Gulf Coast				to WTI Houston									
Gasoline	106.68	109.52	101.24	31.83	29.21	28.67	-0.54	27.74	29.77	31.11	28.98	31.83	
Diesel	112.42	105.72	96.61	37.56	25.41	24.04	-1.37	24.81	25.96	23.43	22.99	24.34	
Jet/Kero	111.18	99.44	91.39	36.32	19.13	18.82	-0.31	20.13	20.57	18.04	18.87	21.97	
Naphtha	78.04	77.93	74.69	3.18	-2.38	2.12	4.50	1.58	2.64	4.89	0.89	6.06	
HSFO	58.34	66.85	60.29	-16.52	-13.46	-12.29	1.17	-13.00	-11.42	-11.91	-11.53	-9.51	
0.5% Fuel Oil	87.17	88.34	78.88	12.31	8.04	6.31	-1.73	5.93	6.30	6.77	6.32	7.84	
Singapore				to Dubai									
Gasoline	94.25	96.26	85.69	13.72	11.30	9.70	-1.60	7.85	9.92	11.49	11.12	11.68	
Diesel	102.80	98.44	89.05	22.27	13.48	13.06	-0.42	13.02	14.55	13.23	13.59	15.21	
Jet/Kero	98.86	96.68	88.49	18.33	11.71	12.50	0.79	13.57	13.76	11.75	11.42	13.05	
Naphtha	73.19	71.48	62.12	-7.34	-13.49	-13.87	-0.38	-13.18	-14.42	-14.60	-13.96	-16.51	
HSFO	65.41	72.77	66.96	-15.12	-12.19	-9.03	3.17	-8.78	-8.04	-9.58	-9.43	-10.50	
0.5% Fuel Oil	86.64	89.84	84.10	6.12	4.88	8.11	3.23	6.52	9.06	8.17	8.37	9.12	

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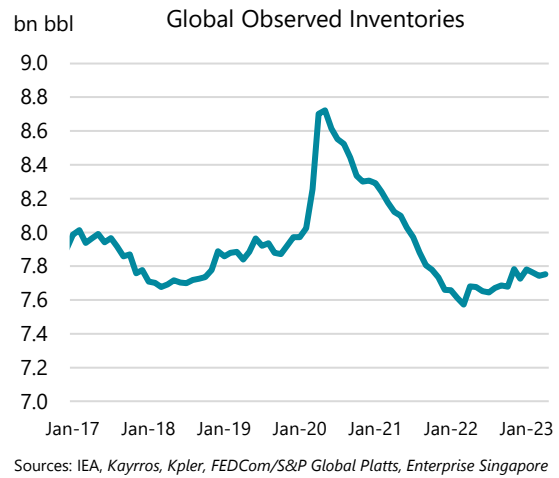
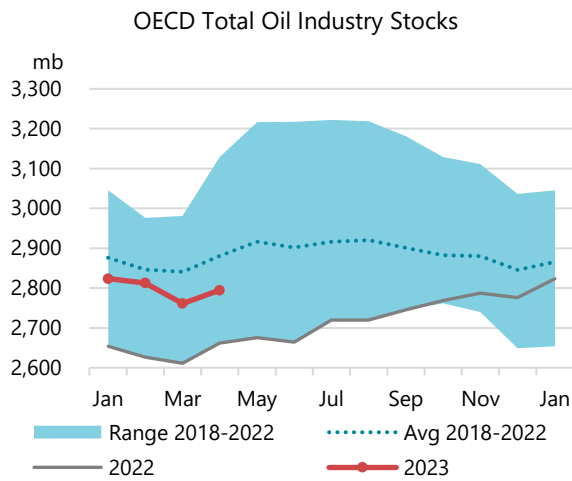
IEA Global Indicator Refining Margins											
\$/bbl	Monthly Average				Change	Average for week starting:					
	Feb 23	Mar 23	Apr 23	May 23		Apr - May	08 May	15 May	22 May	29 May	05 Jun
NW Europe											
Light sweet hydroskimming	7.28	6.84	2.15	4.06	1.91	3.67	4.29	4.86	4.73	5.29	
Light sweet cracking	11.96	12.16	5.47	6.44	0.96	6.05	6.75	7.29	7.23	7.73	
Light sweet cracking + Petchem	12.24	13.40	6.45	6.56	0.11	6.40	6.89	7.09	6.10	6.40	
Medium sour cracking*	15.99	17.54	10.93	10.64	-0.29	10.14	11.03	11.61	12.23	12.94	
US Gulf Coast											
Light sweet cracking	21.25	25.41	18.65	18.13	-0.52	17.97	19.42	19.14	17.88	20.04	
Medium sour cracking	29.28	30.92	23.75	22.27	-1.47	21.29	23.47	23.57	22.07	24.01	
Heavy sour coking	40.69	40.14	30.31	28.05	-2.26	27.98	28.87	28.79	27.65	28.87	
Singapore											
Light sweet cracking	9.43	7.75	2.82	2.54	-0.28	2.83	2.69	2.61	2.48	3.41	
Light sweet cracking + Petchem	10.15	8.93	4.00	3.94	-0.06	4.23	4.20	3.82	3.65	4.48	
Medium sour cracking	10.21	9.52	4.77	4.99	0.22	4.83	5.79	5.28	5.34	5.70	
Medium sour cracking + Petchem	10.93	10.69	5.93	6.37	0.44	6.21	7.28	6.48	6.49	6.75	

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

Source: IEA/Argus Media Group prices.

Methodology notes are available at <https://www.iea.org/topics/oil-market-report#methodology>*From 1st/2022, the basis has changed from Urals NWE to Argus Brent Sour

Stocks



Preliminary OECD Industry Stock Change in April 2023 and First Quarter 2023

	April 2023 (preliminary)				First Quarter 2023			
	(million barrels)				(million barrels per day)			
	Am	Europe	As.Ocean	Total	Am	Europe	As.Ocean	Total
Crude Oil	-7.8	3.1	3.9	-0.8	-0.3	0.1	0.1	0.0
Gasoline	-1.8	-2.2	2.3	-1.7	-0.1	-0.1	0.1	-0.1
Middle Distillates	-1.0	2.7	7.5	9.2	0.0	0.1	0.2	0.3
Residual Fuel Oil	2.6	0.2	1.0	3.9	0.1	0.0	0.0	0.1
Other Products	15.1	3.3	-1.3	17.1	0.5	0.1	0.0	0.6
Total Products	15.0	4.0	9.5	28.4	0.5	0.1	0.3	0.9
Other Oils ¹	1.1	0.8	4.0	5.9	0.0	0.0	0.1	0.2
Total Oil	8.3	7.9	17.4	33.6	0.3	0.3	0.6	1.1

¹ Other oils includes NGLs, feedstocks and other hydrocarbons.

OECD Industry Stock Revisions versus May 2023 Oil Market Report

	Americas		Europe		Asia Oceania		OECD	
	Feb-23	Mar-23	Feb-23	Mar-23	Feb-23	Mar-23	Feb-23	Mar-23
Crude Oil	1.2	9.8	1.2	1.0	0.0	5.1	2.4	15.9
Gasoline	0.1	-1.1	0.4	-0.2	0.0	-0.2	0.5	-1.5
Middle Distillates	0.3	-2.8	0.6	-6.6	0.2	0.2	1.1	-9.3
Residual Fuel Oil	0.0	-1.4	0.2	1.4	0.0	0.0	0.1	0.1
Other Products	0.6	-2.5	-0.8	0.5	0.0	2.8	-0.2	0.8
Total Products	1.0	-7.9	0.4	-4.8	0.2	2.8	1.6	-9.9
Other Oils ¹	0.1	2.4	-0.6	-0.1	0.0	-0.1	-0.6	2.2
Total Oil	2.3	4.4	1.0	-3.9	0.2	7.8	3.5	8.2

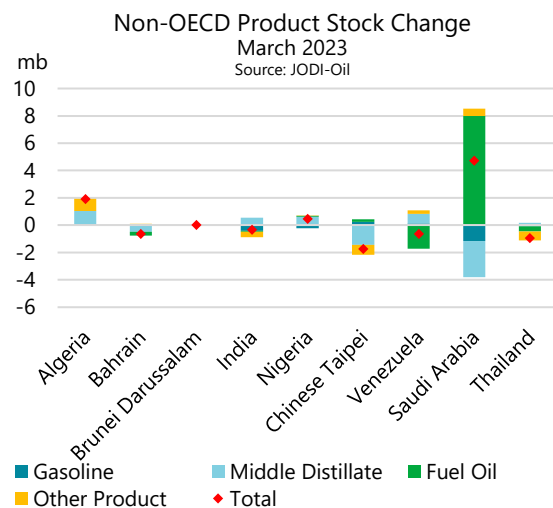
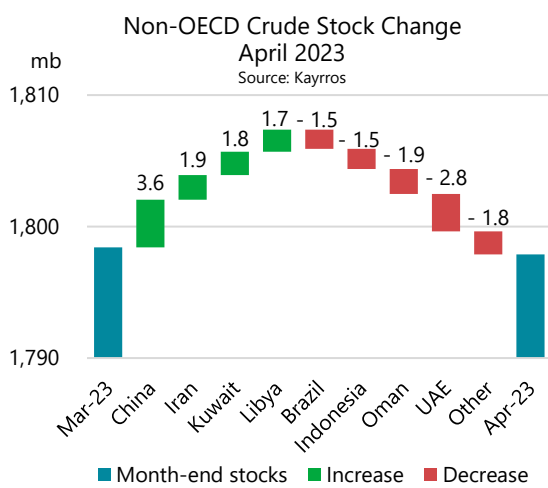
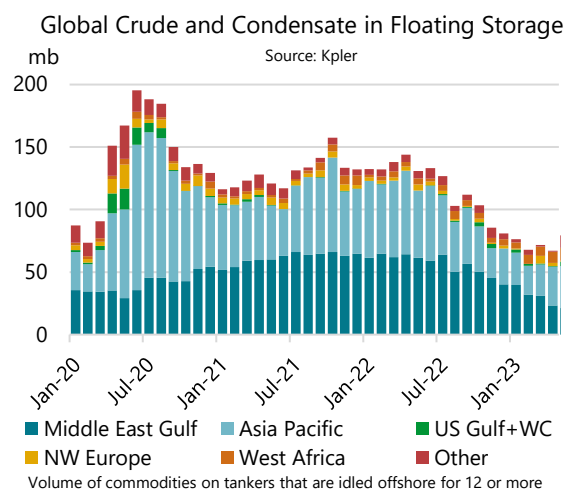
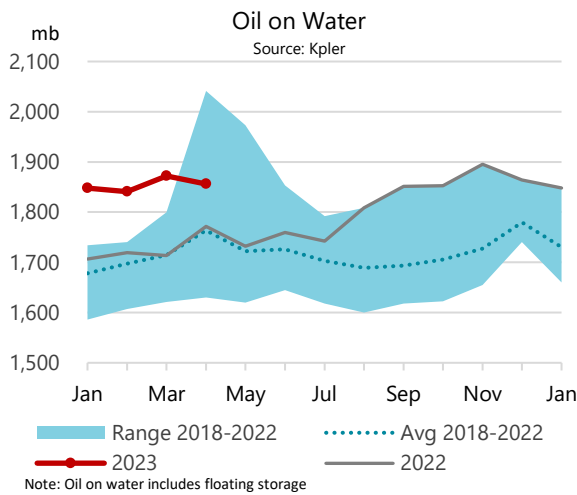
¹ Other oils includes NGLs, feedstocks and other hydrocarbons.

IEA Global oil balance (implied stock change) (mb/d)											
	2019	2020	2021	1Q22	2Q22	3Q22	4Q22	2022	1Q23	Apr-23	May-23
Global oil balance	-0.06	2.26	-2.12	-0.73	0.12	0.43	0.65	0.12	1.06	1.02	-0.75
Observed stock changes											
OECD industry stocks	0.05	0.41	-1.06	-0.37	0.58	0.88	0.34	0.36	-0.17	1.12	0.68
OECD government stocks	-0.04	0.02	-0.16	-0.46	-1.08	-1.06	-0.34	-0.74	0.03	-0.22	-0.32
Non-OECD crude stocks*	0.17	0.44	-0.47	0.41	0.80	-0.51	0.36	0.26	0.20	0.09	1.40
Selected non-OECD product stocks**	-0.14	0.12	-0.03	0.09	0.07	0.16	-0.30	0.00	0.31	-0.12	0.03
Oil on water	0.06	0.03	-0.04	-0.51	0.51	0.99	0.14	0.29	0.09	-0.53	
Total observed stock changes	0.09	1.01	-1.75	-0.84	0.88	0.46	0.19	0.18	0.47	0.33	
Unaccounted for balance	-0.15	1.25	-0.37	0.10	-0.76	-0.04	0.46	-0.06	0.60	0.69	

*Crude stock change data from Kayrros and estimated Saldanha Bay data from Kpler. Kayrros data are available for selected countries and include only, and not all, above-ground storage.

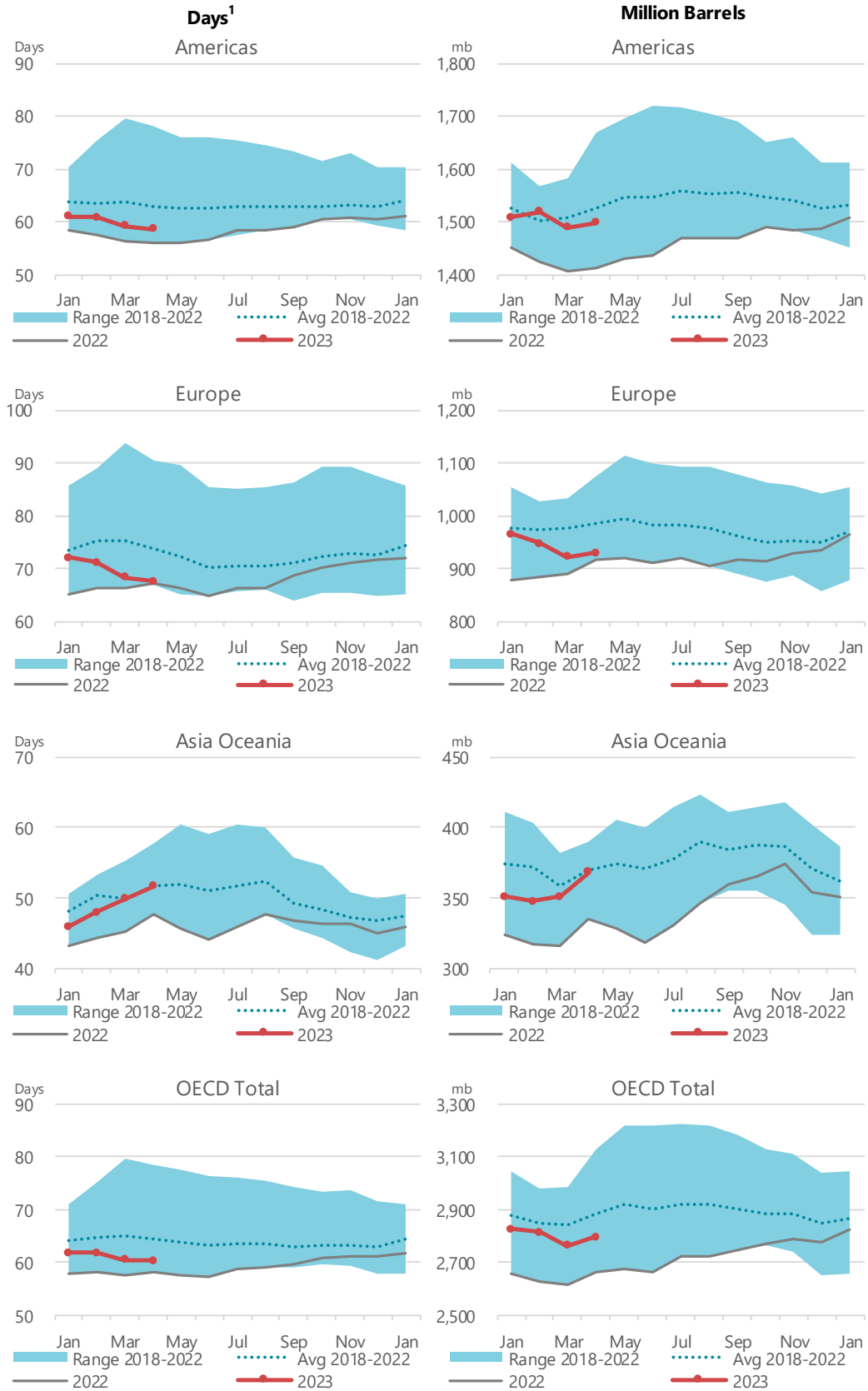
**JODI data adjusted for monthly gaps in reporting, latest data for April 2023, plus Fujairah and Singapore inventories.

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



Regional OECD End-of-Month Industry Stocks

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

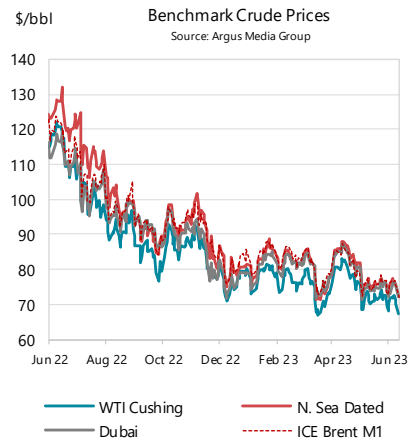


¹ Days of forward demand are based on average OECD demand over the next three months.

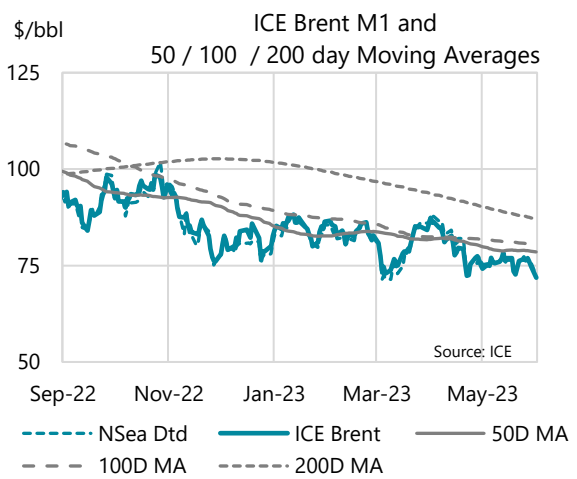
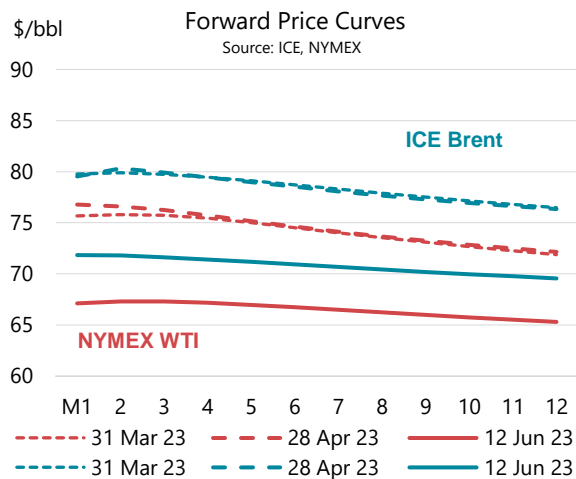
Prices

Futures markets

Crude Prices and Differentials (\$/bbl)							
	Mar 2023	Month Apr 2023	May 2023	Week of 29 May	Last 12 Jun	Chng m-o-m	May-23 y-o-y
Crude Futures (M1)							
NYMEX WTI	73.37	79.44	71.62	69.85	67.12	-7.82	-37.64
ICE Brent	79.21	83.37	75.63	74.15	71.84	-7.74	-36.33
Crude Marker Grades							
North Sea Dated	78.29	84.84	75.49	74.36	72.54	-9.36	-37.89
WTI (Cushing)	73.37	79.44	71.59	69.85	67.12	-7.84	-38.02
Dubai (London close)	78.32	83.44	74.51	72.82	72.02	-8.93	-33.50
Differential to North Sea Dated							
WTI (Cushing)	-4.92	-5.41	-3.90	-4.51	-5.42	1.51	-0.13
Dubai (London close)	0.03	-1.41	-0.98	-1.54	-0.52	0.43	4.39
Differential to ICE Brent							
North Sea Dated	-0.92	1.48	-0.14	0.21	0.70	-1.62	-1.56
NYMEX WTI	-5.83	-3.93	-4.01	-4.31	-4.72	-0.08	-1.31



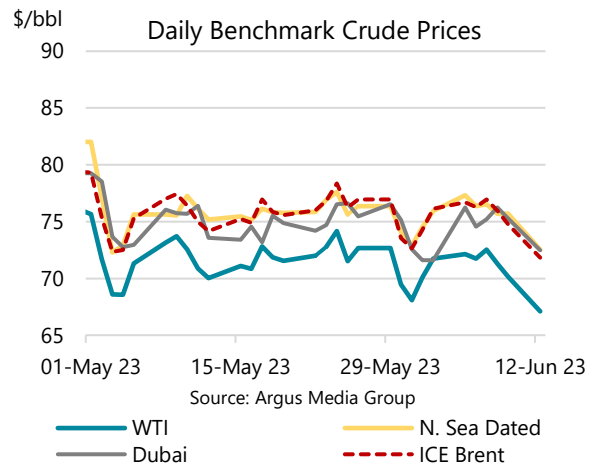
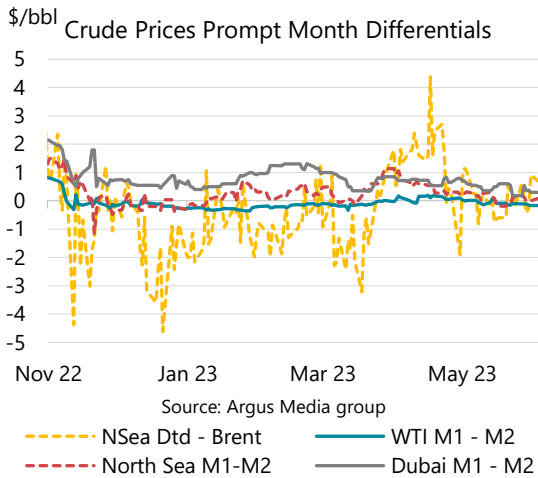
Sources: Argus Media group, ICE, NYMEX (NYMEX WTI=NYMEX Light Sweet Crude)



Prompt Month Oil Futures Prices											
(monthly and weekly averages, \$/bbl)											
	May 2023					Week Commencing:					Last:
	Mar 2023	Apr 2023	May 2023	m-o-m Chg	y-o-y Chg	01 May	08 May	15 May	22 May	29 May	
NYMEX											
Light Sweet Crude Oil (WTI) 1st contract	73.37	79.44	71.62	(7.82)	(37.64)	71.16	72.07	71.64	72.75	69.85	67.12
Light Sweet Crude Oil (WTI) 12th contract	71.65	76.10	69.99	(6.11)	(22.23)	67.74	68.93	69.16	70.44	68.28	65.29
RBOB	110.37	114.02	106.08	(7.94)	(52.85)	100.91	103.52	106.38	112.64	105.97	104.27
ULSD	114.90	108.16	98.51	(9.65)	(66.33)	96.24	99.26	100.21	99.60	96.73	96.98
ULSD (\$/mmbtu)	20.70	19.48	17.75	(1.74)	(11.95)	17.34	17.88	18.05	17.94	17.42	17.47
NYMEX Natural Gas (\$/mmbtu)	2.41	2.20	2.30	0.10	(5.86)	2.19	2.23	2.46	2.32	2.23	2.27
ICE											
Brent 1st contract	79.21	83.37	75.63	(7.74)	(36.33)	74.95	76.00	75.71	76.88	74.15	71.84
Brent 12th contract	76.42	79.93	73.82	(6.11)	(22.15)	71.80	73.03	73.12	74.36	72.38	69.55
Gasoil	106.35	100.70	91.03	(9.67)	(60.17)	87.89	91.45	92.31	92.48	91.08	90.95
Prompt Month Differentials											
NYMEX WTI - ICE Brent	(5.83)	(3.93)	(4.01)	(0.08)	(1.31)	(3.79)	(3.93)	(4.07)	(4.13)	(4.31)	(4.72)
NYMEX WTI 1st vs. 12th	1.72	3.34	1.63	(1.71)	(15.41)	3.42	3.14	2.48	2.31	1.57	1.83
ICE Brent 1st - 12th	2.79	3.44	1.82	(1.62)	(14.18)	3.16	2.97	2.59	2.52	1.78	2.29
NYMEX ULSD - WTI	41.52	28.72	26.89	(1.83)	(28.69)	25.08	27.19	28.56	26.85	26.88	29.86
NYMEX RBOB - WTI	36.99	34.58	34.46	(0.12)	(15.21)	29.75	31.46	34.74	39.89	36.13	37.15
NYMEX 3-2-1 Crack (RBOB)	38.50	32.63	31.94	(0.69)	(19.71)	28.19	30.03	32.68	35.54	33.04	34.72
NYMEX ULSD - Natural Gas (\$/mmbtu)	18.29	17.29	15.45	(1.84)	(6.09)	15.15	15.65	15.59	15.62	15.19	15.21
ICE Gasoil - ICE Brent	27.15	17.33	15.40	(1.93)	(23.84)	12.94	15.44	16.61	15.60	16.92	19.11

Source: ICE, NYMEX.

Spot crude oil prices



Spot Crude Oil Prices and Differentials

(monthly and weekly averages, \$/bbl)

	Mar 2023	Apr 2023	May 2023	May 2023		Week Commencing:					Last:
				m-o-m Chg	y-o-y Chg	01 May	08 May	15 May	22 May	29 May	
Crudes											
North Sea Dated	78.29	84.84	75.49	-9.36	-37.89	74.49	76.03	75.67	76.48	74.36	72.54
North Sea Mth 1	79.51	84.29	75.57	-8.73	-39.14	74.11	75.93	75.85	76.96	74.49	72.68
North Sea Mth 2	79.26	83.60	75.41	-8.19	-36.66	73.81	75.69	75.67	76.93	74.47	72.60
WTI (Cushing) Mth 1	73.37	79.44	71.59	-7.84	-38.02	71.16	72.07	71.64	72.63	69.85	67.12
WTI (Cushing) Mth 2	73.50	79.41	71.62	-7.78	-35.87	71.08	72.02	71.69	72.78	69.97	67.29
WTI (Houston) Mth 1	74.86	80.31	72.57	-7.74	-38.23	72.11	72.95	72.48	73.67	71.32	68.70
Urals FOB Primorsk	44.46	55.35	49.47	-5.88	-26.70	47.89	49.38	49.39	50.78	50.45	48.54
Dubai (1st month)	78.42	83.40	74.94	-8.46	-33.14	74.48	75.50	74.31	75.50	73.97	72.48
Differentials to Futures											
North Sea Dated vs. ICE Brent	-0.92	1.48	-0.14	-1.62	-1.56	-0.46	0.03	-0.04	-0.40	0.21	0.70
WTI (Cushing) Mth1 vs. NYMEX	0.00	0.00	-0.03	-0.03	-0.38	0.00	0.00	0.00	-0.12	0.00	0.00
Differentials to Physical Markers											
WTI (Houston) vs. North Sea Mth 2	-4.40	-3.29	-2.84	0.45	-1.57	-1.70	-2.74	-3.19	-3.26	-3.15	-3.91
WTI (Houston) vs. WTI (Cushing)	1.48	0.87	0.98	0.11	-0.20	0.94	0.88	0.83	1.04	1.47	1.57
Urals FOB Prim vs. North Sea Dated	-33.83	-29.49	-26.02	3.47	11.19	-26.60	-26.65	-26.28	-25.70	-23.91	-24.00
Dubai vs. ICE Brent	-0.79	0.03	-0.69	-0.72	3.30	-0.47	-0.50	-1.40	-1.38	-0.19	0.64
Dubai vs. WTI (Cushing) Mth 2	4.92	3.99	3.32	-0.67	2.73	3.40	3.48	2.62	2.72	4.00	5.19
Prompt Month Differentials											
Forward North Sea Mth1-Mth2	0.25	0.69	0.15	-0.54	-2.48	0.30	0.24	0.18	0.03	0.02	0.08
Forward WTI Cushing Mth1-Mth2	-0.13	0.03	-0.03	-0.06	-2.15	0.09	0.05	-0.05	-0.15	-0.12	-0.17
Forward Dubai Mth1-Mth2	0.78	0.73	0.59	-0.13	-1.70	0.73	0.72	0.49	0.47	0.48	0.30

Source: Argus Media group, ICE, NYMEX

Freight

Freight Costs

(monthly and weekly averages, \$/bbl)

	May-23					Week Commencing					
	May 22	Mar 22	Apr 23	May 23	m-o-m chg	y-o-y chg	15-May	22-May	29-May	05-Jun	12-Jun
Crude Tankers											
VLCC MEG-Asia	1.25	1.33	2.39	1.72	-0.67	0.46	1.76	1.85	1.62	1.71	2.44
130Kt WAF - UKC	1.88	1.87	2.84	2.96	0.12	1.08	3.33	3.08	2.76	2.39	2.51
Baltic Aframax	2.25	5.33	2.42	2.33	-0.09	0.08	2.44	2.50	2.40	2.30	2.30
North Sea Aframax	1.21	1.26	1.50	1.44	-0.06	0.23	1.52	1.55	1.49	1.42	1.41
Product Tankers											
LR MEG - Japan	7.22	4.49	5.55	4.62	-0.93	-2.60	4.24	3.98	4.85	4.11	3.72
MR Sing - JPN	4.52	2.80	3.95	3.83	-0.12	-0.69	3.90	3.94	3.58	3.18	2.97
MR Carib - US Atlantic	3.49	2.60	2.55	2.15	-0.40	-1.34	1.83	2.71	2.47	2.29	1.98
MR UK-US Atlantic	5.52	3.07	4.55	3.18	-1.37	-2.33	2.63	3.66	3.93	3.71	3.14

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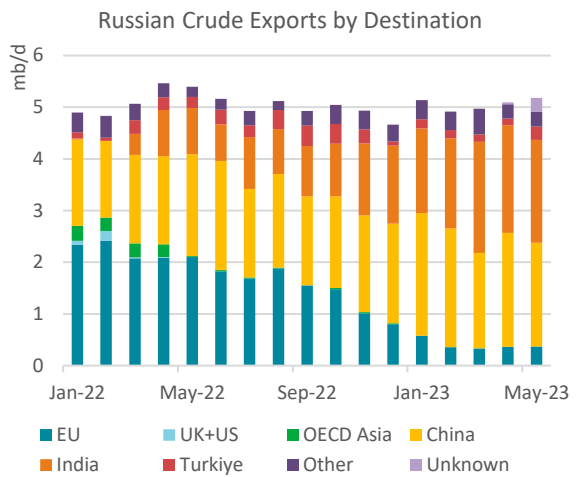
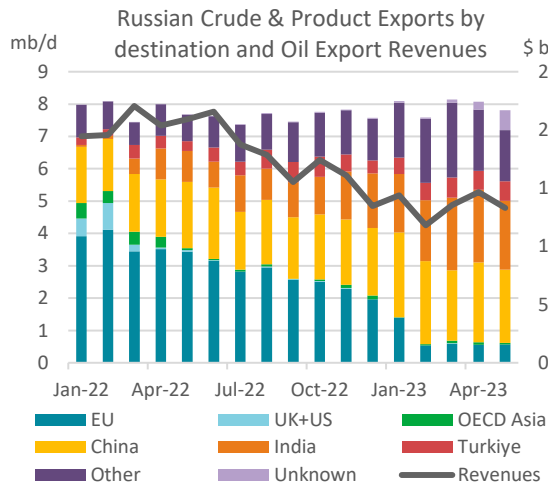
Russian Trade and Revenues

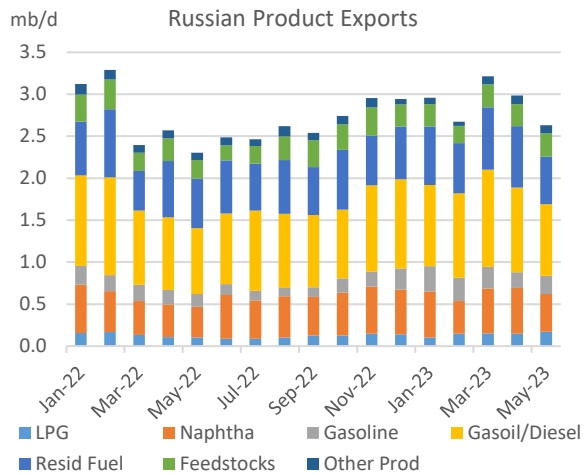
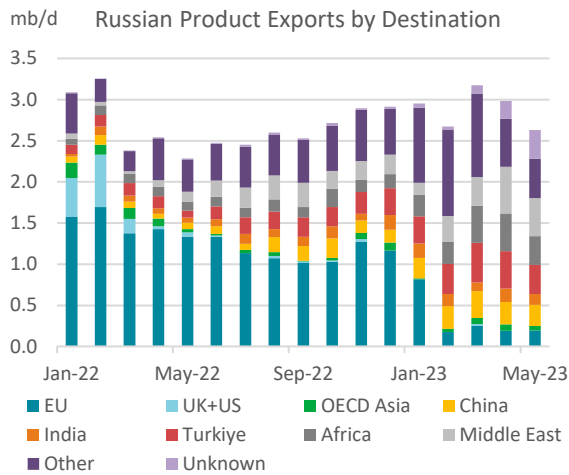
Exports and revenues

Russian Oil Exports (mb/d)												Estimated export revenue \$bn
	EU	UK+US	Türkiye	China	India	OECD Asia	Other	Unknown	Total	Crude	Products	
2021 avg	3.4	0.7	0.2	1.6	0.1	0.5	1.0	0.0	7.5	4.6	2.9	14.8
2022 avg	3.1	0.1	0.4	1.9	0.9	0.2	1.1	0.0	7.7	5.0	2.7	18.6
2022 Mar	3.5	0.2	0.4	1.8	0.5	0.4	0.7	0.0	7.4	5.1	2.4	22.1
2022 Apr	3.5	0.1	0.4	1.8	1.0	0.3	1.0	0.0	8.0	5.5	2.5	20.4
2022 May	3.4	0.1	0.3	2.0	1.0	0.1	0.8	0.0	7.7	5.4	2.3	20.9
2022 Jun	3.2	0.0	0.4	2.2	0.8	0.0	1.0	0.0	7.6	5.2	2.5	21.6
2022 Jul	2.8	0.0	0.4	1.8	1.1	0.1	1.1	0.0	7.4	4.9	2.5	18.8
2022 Aug	2.9	0.0	0.6	2.0	1.0	0.1	1.1	0.0	7.7	5.1	2.6	17.9
2022 Sep	2.6	0.0	0.6	1.9	1.1	0.0	1.2	0.0	7.5	4.9	2.5	15.5
2022 Oct	2.5	0.0	0.6	2.0	1.2	0.1	1.4	0.0	7.8	5.0	2.7	17.4
2022 Nov	2.3	0.0	0.5	2.0	1.5	0.1	1.4	0.0	7.8	4.9	2.9	16.1
2022 Dec	2.0	0.0	0.4	2.1	1.7	0.1	1.3	0.0	7.6	4.7	2.9	13.5
2023 Jan	1.4	0.0	0.5	2.6	1.8	0.0	1.7	0.1	8.1	5.1	3.0	14.4
2023 Feb	0.5	0.0	0.5	2.6	1.9	0.0	2.0	0.0	7.6	4.9	2.7	11.8
2023 Mar	0.6	0.0	0.6	2.2	2.2	0.1	2.3	0.1	8.1	5.0	3.2	13.6
2023 Apr	0.6	0.0	0.6	2.5	2.2	0.1	1.9	0.3	8.1	5.1	3.0	14.7
2023 May	0.6	0.0	0.6	2.3	2.1	0.1	1.6	0.6	7.8	5.2	2.6	13.3
M-o-M chg	0.0	0.0	0.0	-0.2	-0.1	0.0	-0.3	0.4	-0.3	0.1	-0.4	-1.4
Y-o-Y chg	-2.9	-0.1	0.3	0.2	1.2	0.0	0.8	0.6	0.1	-0.2	0.3	-7.6

Sources: IEA, Argus, Kpler.

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.

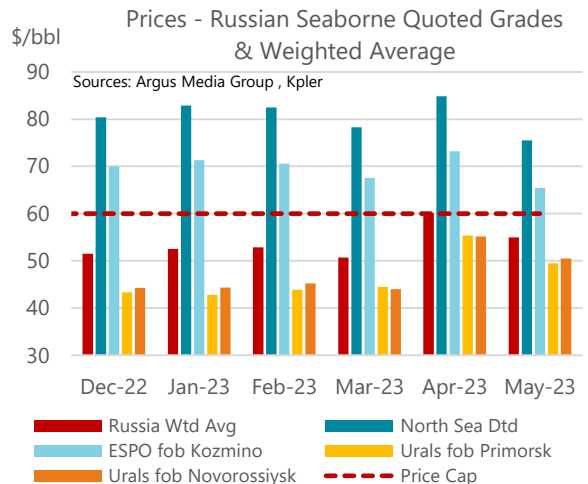
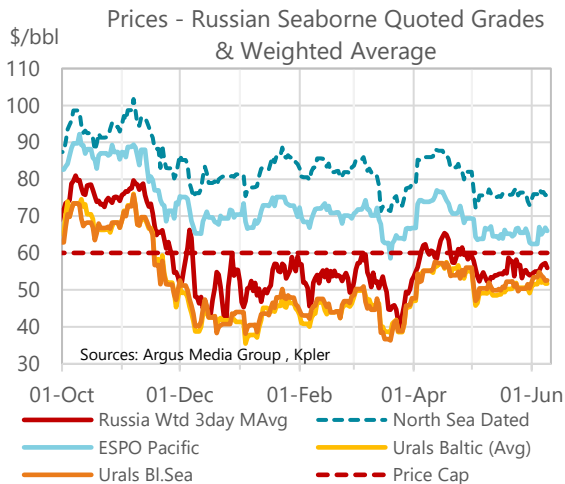




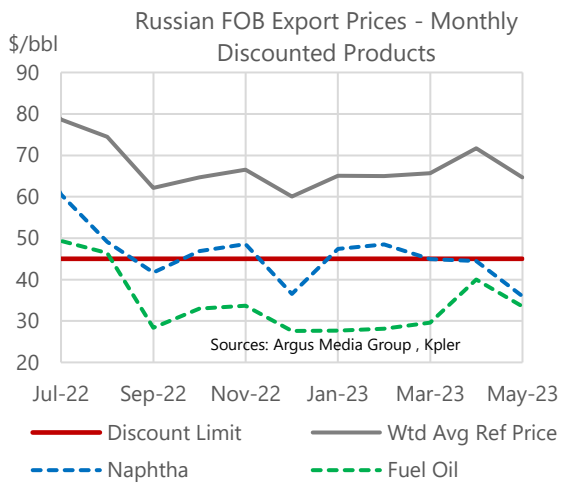
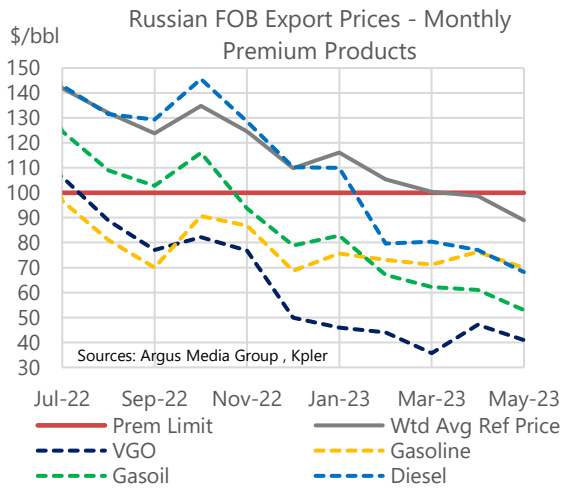
Prices

	Russian Crude FOB Export Prices (\$/bbl)					Discounts to N.Sea Dated		
	Mar-23	Apr-23	May-23	Mar - Apr	Apr - May	Mar-23	Apr-23	May-23
North Sea Dated	78.19	84.48	75.80	6.28	-8.68			
Price Cap	60.00	60.00	60.00					
Russia Wtd Avg	50.75	60.22	54.79	9.47	-5.43	-27.44	-24.26	-21.01
Urals fob Primorsk	44.46	55.35	49.47	10.89	-5.88	-33.74	-29.13	-26.33
Urals fob Novorossiysk	44.00	55.17	50.50	11.17	-4.67	-34.20	-29.31	-25.29
ESPO fob Kozmino	67.53	73.18	65.44	5.64	-7.74	-10.66	-11.30	-10.35

Sources: Argus Media, Kpler. Russia Wtd Avg includes Urals from Baltic ports and the Blacks Sea, Siberian Light and Espo.



Russian FOB Export Prices (\$/bbl)											
	Mar-23	Apr-23	May-23	Mar - Apr	Apr - May		Mar-23	Apr-23	May-23	Mar - Apr	Apr - May
Premium Products						Discounted Products					
Ref. Price	100.40	98.72	88.99	-1.68	-9.73	Ref. Price	65.70	71.68	64.73	5.99	-6.96
Price Cap	100.00	100.00	100.00			Price Cap	45.00	45.00	45.00		
Avg Price	67.24	68.03	60.01	0.78	-8.02	Avg Price	35.85	41.71	34.26	5.87	-7.46
Gasoline	71.19	76.31	69.93	5.12	-6.38	Naphtha	44.91	44.51	36.03	-0.40	-8.48
Diesel	80.38	77.06	68.28	-3.32	-8.78	Fuel Oil	29.57	40.02	33.55	10.45	-6.47
Gasoil	62.20	61.03	53.00	-1.17	-8.03	<i>Sources: Argus Media Group, Kpler</i>					
VGO	35.69	47.11	40.88	11.42	-6.23	<i>Note: Weighted avg prices from Baltic and Black Sea ports.</i>					



Tables

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

	2020	2021	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024
OECD DEMAND																	
Americas	22.4	24.3	24.8	25.0	25.3	25.0	25.0	24.6	25.2	25.6	25.2	25.1	24.3	24.8	25.3	24.9	24.8
Europe	12.4	13.1	13.2	13.4	14.0	13.3	13.5	13.1	13.5	14.1	13.5	13.6	12.9	13.4	14.0	13.3	13.4
Asia Oceania	7.2	7.4	7.9	7.0	7.2	7.7	7.4	7.9	7.0	7.5	7.9	7.6	7.9	7.2	7.4	7.8	7.6
Total OECD	42.0	44.8	45.8	45.4	46.6	46.0	45.9	45.5	45.7	47.1	46.6	46.2	45.1	45.5	46.7	46.0	45.8
NON-OECD DEMAND																	
FSU	4.6	4.9	4.8	4.8	5.1	5.1	4.9	4.9	4.8	5.0	5.0	4.9	4.8	4.7	5.0	5.0	4.9
Europe	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
China	14.3	15.1	15.1	14.0	14.5	15.0	14.7	15.6	16.3	16.2	16.6	16.1	16.4	16.5	16.4	17.2	16.6
Other Asia	12.7	13.4	14.2	14.1	13.5	14.2	14.0	14.3	14.3	14.0	14.7	14.3	14.7	14.8	14.5	15.2	14.8
Americas	5.5	6.0	6.0	6.2	6.4	6.3	6.2	6.2	6.2	6.4	6.4	6.3	6.2	6.4	6.6	6.5	6.4
Middle East	8.1	8.5	8.6	9.1	9.5	9.0	9.0	8.9	9.3	9.7	9.1	9.2	9.0	9.4	9.7	9.1	9.3
Africa	3.8	4.0	4.3	4.2	4.2	4.3	4.2	4.4	4.3	4.2	4.4	4.3	4.4	4.4	4.4	4.5	4.4
Total Non-OECD	49.7	52.7	53.6	53.1	54.0	54.7	53.9	55.0	55.9	56.2	56.9	56.0	56.4	57.0	57.3	58.3	57.3
Total Demand¹	91.7	97.5	99.4	98.5	100.6	100.6	99.8	100.5	101.6	103.4	103.5	102.3	101.5	102.5	104.1	104.4	103.1
OECD SUPPLY																	
Americas	23.9	24.3	24.9	25.3	26.1	26.3	25.6	26.6	26.7	27.1	27.2	26.9	27.2	27.4	27.5	27.7	27.4
Europe	3.6	3.4	3.3	3.0	3.1	3.2	3.2	3.3	3.2	3.1	3.3	3.2	3.3	3.1	3.2	3.2	3.2
Asia Oceania	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Total OECD²	28.0	28.2	28.7	28.8	29.6	30.0	29.3	30.4	30.3	30.6	31.0	30.6	31.0	31.0	31.1	31.4	31.1
NON-OECD SUPPLY																	
FSU	13.5	13.8	14.4	13.4	13.7	14.1	13.9	14.1	13.6	13.4	13.5	13.7	13.6	13.6	13.6	13.7	13.6
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	4.0	4.1	4.2	4.2	4.1	4.1	4.2	4.3	4.3	4.3	4.2	4.3	4.3	4.3	4.3	4.3	4.3
Other Asia	3.0	2.9	2.8	2.7	2.6	2.7	2.7	2.7	2.7	2.6	2.7	2.6	2.6	2.6	2.6	2.6	2.6
Americas	5.3	5.3	5.4	5.5	5.8	5.9	5.6	6.0	5.9	6.1	6.2	6.0	6.4	6.4	6.5	6.5	6.4
Middle East	3.0	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Africa	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Total Non-OECD²	30.3	30.5	31.3	30.4	30.8	31.4	31.0	31.6	31.0	30.9	31.0	31.1	31.4	31.5	31.5	31.5	31.5
Processing gains ³	2.1	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Global Biofuels	2.6	2.8	2.5	3.1	3.3	2.9	2.9	2.6	3.2	3.5	3.1	3.1	2.8	3.4	3.7	3.3	3.3
Total Non-OPEC Supply	63.1	63.7	64.8	64.6	66.0	66.6	65.5	66.9	66.9	67.5	67.5	67.2	67.6	68.3	68.7	68.6	68.3
OPEC⁴																	
Crude	25.7	26.4	28.5	28.7	29.6	29.4	29.1	29.3									
NGLs	5.2	5.2	5.3	5.4	5.4	5.3	5.3	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4
Total OPEC	30.9	31.6	33.9	34.1	35.0	34.7	34.4	34.7									
Total Supply	93.9	95.4	98.7	98.7	101.0	101.3	99.9	101.6									
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	0.4	-1.1	-0.4	0.6	0.9	0.3	0.4	-0.2									
Government	0.0	-0.2	-0.5	-1.1	-1.1	-0.3	-0.7	0.0									
Total	0.4	-1.2	-0.8	-0.5	-0.2	0.0	-0.4	-0.1									
Floating storage/Oil in transit	0.0	0.0	-0.5	0.5	1.0	0.1	0.3	0.1									
Miscellaneous to balance ⁵	1.8	-0.9	0.6	0.1	-0.4	0.5	0.2	1.1									
Total Stock Ch. & Misc	2.3	-2.1	-0.7	0.1	0.4	0.6	0.1	1.1									
Memo items:																	
Call on OPEC crude & stock changes ⁶	23.4	28.5	29.3	28.6	29.2	28.7	28.9	28.2	29.3	30.5	30.6	29.7	28.5	28.8	29.9	30.3	29.4

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

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

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

⁴ OPEC include current members throughout the time series.

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

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

For the purpose of this and the following tables:

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

- OPEC comprises of Algeria, Angola, Congo, Equatorial Guinea, Gabon, Iran, Iraq, Kuwait, Libya, Neutralzone, 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)

	2020	2021	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024
OECD DEMAND																	
Americas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.1	0.0	0.0	0.0					
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.2	0.0	0.0	0.0					
Asia Oceania	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0					
Total OECD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.0	0.0	-0.1					
NON-OECD DEMAND																	
FSU	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
China	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.4	0.2	0.2	0.2					
Other Asia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0					
Americas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
Middle East	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
Africa	0.0	0.0	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	0.5	0.3	0.4	0.3					
Total Demand	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.4	0.2					
OECD SUPPLY																	
Americas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.2					
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
Asia Oceania	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
Total OECD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.2	0.3	0.2					
NON-OECD SUPPLY																	
FSU	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1					
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
China	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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					
Americas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-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					
Africa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
Total Non-OECD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.1	0.0	-0.1	0.0					
Processing gains	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
Global Biofuels	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
Total Non-OPEC Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.2	0.2	0.2					
OPEC																	
Crude	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0					
NGLs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
Total OPEC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0					
Total Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	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	0.1	0.0	0.0	0.0	0.0					
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0					
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
Floating storage/Oil in transit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0					
Miscellaneous to balance	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0					
Total Stock Ch. & Misc	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.2	0.0	0.0	0.0	0.0					
Memo items:																	
Call on OPEC crude & stock changes	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	0.1	0.1	0.0					

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

Table 1b
WORLD OIL SUPPLY AND DEMAND (Including OPEC+ based on current agreement¹)
(million barrels per day)

	2020	2021	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024
Total Demand	91.7	97.5	99.4	98.5	100.6	100.6	99.8	100.5	101.6	103.4	103.5	102.3	101.5	102.5	104.1	104.4	103.1
OECD SUPPLY																	
Americas ²	21.9	22.4	22.9	23.3	24.0	24.3	23.6	24.5	24.6	24.9	25.1	24.8	25.0	25.3	25.4	25.6	25.3
Europe	3.6	3.4	3.3	3.0	3.1	3.2	3.2	3.3	3.2	3.1	3.3	3.2	3.3	3.1	3.2	3.2	3.2
Asia Oceania	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Total OECD (non-OPEC+)	26.0	26.3	26.7	26.8	27.6	27.9	27.3	28.3	28.2	28.5	28.9	28.5	28.9	28.9	29.1	29.3	29.0
NON-OECD SUPPLY																	
FSU ³	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
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	4.0	4.1	4.2	4.2	4.1	4.1	4.2	4.3	4.3	4.3	4.2	4.3	4.3	4.3	4.3	4.3	4.3
Other Asia ⁴	2.3	2.2	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.9	1.9	1.9
Latin America	5.3	5.3	5.4	5.5	5.8	5.9	5.6	6.0	5.9	6.1	6.2	6.0	6.4	6.4	6.5	6.5	6.4
Middle East ⁵	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Africa ⁶	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Total Non-OECD (non-OPEC+)	15.1	15.0	15.2	15.2	15.3	15.5	15.3	15.7	15.6	15.7	15.8	15.7	16.1	16.1	16.2	16.1	16.1
Processing Gains	2.1	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Global Biofuels	2.6	2.8	2.5	3.1	3.3	2.9	2.9	2.6	3.2	3.5	3.1	3.1	2.8	3.4	3.7	3.3	3.3
Total Non-OPEC+	45.9	46.3	46.7	47.3	48.5	48.6	47.8	48.9	49.4	50.1	50.1	49.7	50.1	50.8	51.4	51.1	50.9
OPEC+ CRUDE																	
Algeria	0.9	0.9	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
Angola	1.3	1.1	1.2	1.2	1.1	1.1	1.1	1.0	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0
Azerbaijan	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.5	0.5	0.5	0.5	0.5	0.6	0.5	0.6	0.6	0.6
Bahrain	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Brunei	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Congo	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Equatorial Guinea	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Gabon	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Iran	2.0	2.4	2.5	2.5	2.5	2.6	2.5	2.7	2.8	2.9	2.9	2.8	2.9	2.9	2.9	2.9	2.9
Iraq	4.0	4.0	4.3	4.4	4.5	4.5	4.4	4.4	4.1	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Kazakhstan	1.5	1.5	1.6	1.4	1.4	1.6	1.5	1.6	1.6	1.5	1.5	1.6	1.6	1.7	1.6	1.7	1.6
Kuwait	2.4	2.4	2.6	2.7	2.8	2.7	2.7	2.7	2.6	2.5	2.5	2.6	2.5	2.5	2.5	2.5	2.5
Libya	0.4	1.1	1.1	0.8	1.0	1.2	1.0	1.2	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Malaysia	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Mexico	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.7
Nigeria	1.5	1.3	1.3	1.2	1.0	1.1	1.1	1.3	1.2	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2
Oman	0.8	0.8	0.8	0.8	0.9	0.9	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	9.6	10.0	9.4	9.8	9.8	9.8	9.7	9.5	9.3	9.3	9.5	9.3	9.3	9.3	9.3	9.3
Saudi Arabia	9.2	9.2	10.2	10.4	10.9	10.6	10.5	10.4	10.1	9.6	10.0	10.0	10.0	10.0	10.0	10.0	10.0
South Sudan	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
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	0.0	0.0	0.1
UAE	2.9	2.8	3.1	3.3	3.4	3.4	3.3	3.4	3.2	3.2	3.2	3.3	3.2	3.2	3.2	3.2	3.2
Venezuela	0.5	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
OPEC+ Crude	40.6	41.5	44.1	43.4	44.6	44.6	44.2	44.5	43.5	43.0	43.3	43.6	43.4	43.4	43.3	43.4	43.4
OPEC+ NGLs & Condensate	7.3	7.5	7.8	7.8	7.7	7.9	7.8	8.1	7.9	7.9	7.9	8.0	8.0	8.0	7.9	7.9	7.9
OPEC+ Nonconventionals	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total OPEC+	48.0	49.1	52.0	51.3	52.5	52.6	52.1	52.6	51.6	51.0	51.4	51.6	51.5	51.5	51.4	51.5	51.4
Total Supply Oil	93.9	95.4	98.7	98.7	101.0	101.3	99.9	101.6	101.0	101.2	101.5	101.3	101.6	102.3	102.7	102.6	102.3
Memo items:																	
Call on OPEC+ crude & stock changes	38.3	43.6	44.9	43.3	44.2	44.0	44.1	43.4	44.1	45.2	45.3	44.5	43.3	43.6	44.6	45.2	44.2

¹ From Jun 2023, OPEC+ supply reflects latest OPEC+ deal and individual country's sustainable capacity. Libya, Iran, Venezuela held at most recent level through 2024.

² OECD Americas excludes Mexico.

³ FSU excludes Russia, Kazakhstan, Azerbaijan.

⁴ Other Asia excludes Brunei, Malaysia.

⁵ Middle East excludes Oman, Bahrain.

⁶ Africa excludes Sudan, South Sudan.

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

	2021	2022	2Q22	3Q22	4Q22	1Q23	Jan 23	Feb 23	Mar 23 ²	Latest month vs.	
										Feb 23	Mar 22
Americas											
LPG and ethane	3.69	3.84	3.62	3.78	3.79	3.91	4.05	3.96	3.71	-0.24	-0.02
Naphtha	0.25	0.21	0.21	0.20	0.20	0.20	0.21	0.17	0.22	0.04	0.00
Motor gasoline	10.34	10.44	10.70	10.59	10.42	10.23	9.80	10.32	10.58	0.26	0.09
Jet and kerosene	1.56	1.83	1.87	1.89	1.86	1.84	1.82	1.80	1.88	0.08	0.11
Gasoil/diesel oil	5.06	5.19	5.14	5.09	5.21	5.23	5.04	5.29	5.36	0.07	-0.08
Residual fuel oil	0.55	0.56	0.54	0.61	0.52	0.51	0.50	0.61	0.44	-0.16	-0.22
Other products	2.85	2.94	2.91	3.17	2.94	2.66	2.68	2.51	2.78	0.28	-0.02
Total	24.31	25.01	24.98	25.33	24.95	24.58	24.11	24.66	24.97	0.32	-0.14
Europe											
LPG and ethane	1.10	1.03	0.93	1.09	0.98	1.08	1.14	1.07	1.04	-0.03	-0.07
Naphtha	1.12	0.97	1.01	0.87	0.84	0.97	0.96	1.01	0.95	-0.06	-0.07
Motor gasoline	1.93	2.04	2.08	2.16	2.03	1.98	1.87	2.06	2.03	-0.03	0.08
Jet and kerosene	0.86	1.28	1.30	1.48	1.30	1.24	1.20	1.26	1.26	0.00	0.19
Gasoil/diesel oil	6.24	6.24	6.11	6.37	6.31	5.97	5.42	6.27	6.25	-0.02	-0.14
Residual fuel oil	0.76	0.83	0.84	0.85	0.81	0.79	0.79	0.82	0.77	-0.05	-0.05
Other products	1.10	1.13	1.16	1.22	1.07	1.01	0.96	1.06	1.01	-0.05	-0.11
Total	13.10	13.50	13.43	14.04	13.35	13.06	12.34	13.55	13.32	-0.23	-0.16
Asia Oceania											
LPG and ethane	0.77	0.82	0.77	0.74	0.83	0.94	0.95	1.01	0.86	-0.15	-0.04
Naphtha	1.95	1.86	1.78	1.90	1.84	1.94	1.96	1.91	1.96	0.05	0.11
Motor gasoline	1.35	1.35	1.30	1.42	1.40	1.31	1.26	1.32	1.35	0.03	0.07
Jet and kerosene	0.61	0.69	0.51	0.53	0.84	0.95	1.03	1.03	0.79	-0.24	0.07
Gasoil/diesel oil	1.89	1.93	1.86	1.90	2.00	1.95	1.82	1.98	2.03	0.05	0.08
Residual fuel oil	0.45	0.48	0.45	0.47	0.50	0.53	0.56	0.54	0.49	-0.05	-0.03
Other products	0.36	0.30	0.32	0.25	0.27	0.25	0.22	0.28	0.26	-0.02	-0.09
Total	7.38	7.43	6.99	7.22	7.68	7.86	7.79	8.07	7.74	-0.34	0.16
OECD											
LPG and ethane	5.56	5.69	5.33	5.61	5.60	5.93	6.15	6.04	5.61	-0.42	-0.12
Naphtha	3.33	3.04	3.00	2.97	2.88	3.12	3.13	3.10	3.13	0.03	0.03
Motor gasoline	13.62	13.83	14.08	14.17	13.85	13.52	12.92	13.71	13.96	0.26	0.24
Jet and kerosene	3.03	3.79	3.67	3.91	3.99	4.02	4.05	4.09	3.93	-0.16	0.37
Gasoil/diesel oil	13.19	13.35	13.11	13.36	13.52	13.14	12.28	13.54	13.64	0.10	-0.14
Residual fuel oil	1.76	1.87	1.83	1.93	1.83	1.83	1.85	1.97	1.70	-0.26	-0.30
Other products	4.32	4.37	4.38	4.64	4.29	3.92	3.87	3.84	4.05	0.21	-0.22
Total	44.80	45.95	45.40	46.60	45.98	45.49	44.24	46.29	46.03	-0.25	-0.14

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

² Latest official OECD submissions (MOS).

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

	2021	2022	2Q22	3Q22	4Q22	1Q23	Jan 23	Feb 23	Mar 23 ²	Latest month vs.	
										Feb 23	Mar 22
United States³											
LPG and ethane	2.88	3.06	2.89	2.95	3.01	3.15	3.23	3.17	3.05	-0.12	0.00
Naphtha	0.19	0.14	0.14	0.13	0.13	0.13	0.14	0.11	0.14	0.03	-0.01
Motor gasoline	8.82	8.78	9.00	8.88	8.75	8.67	8.28	8.71	9.01	0.29	0.15
Jet and kerosene	1.38	1.56	1.61	1.60	1.58	1.57	1.55	1.54	1.61	0.07	0.09
Gasoil/diesel oil	3.97	3.96	3.89	3.86	3.96	4.01	3.90	4.02	4.10	0.09	-0.06
Residual fuel oil	0.31	0.34	0.31	0.39	0.30	0.29	0.28	0.36	0.25	-0.12	-0.19
Other products	2.35	2.44	2.43	2.65	2.43	2.18	2.16	2.08	2.29	0.21	-0.04
Total	19.89	20.28	20.27	20.47	20.16	20.00	19.54	20.00	20.45	0.45	-0.06
Japan											
LPG and ethane	0.40	0.43	0.40	0.37	0.45	0.56	0.55	0.60	0.52	-0.08	0.06
Naphtha	0.70	0.62	0.56	0.62	0.65	0.65	0.67	0.62	0.65	0.03	0.08
Motor gasoline	0.73	0.71	0.68	0.75	0.72	0.67	0.65	0.69	0.68	-0.02	-0.02
Jet and kerosene	0.37	0.38	0.25	0.24	0.47	0.58	0.63	0.66	0.44	-0.22	-0.01
Diesel	0.42	0.43	0.41	0.43	0.44	0.41	0.38	0.44	0.42	-0.02	-0.03
Other gasoil	0.32	0.33	0.30	0.30	0.34	0.36	0.34	0.39	0.35	-0.04	-0.02
Residual fuel oil	0.25	0.27	0.24	0.26	0.28	0.31	0.33	0.32	0.27	-0.05	-0.02
Other products	0.22	0.21	0.18	0.22	0.21	0.19	0.20	0.19	0.18	-0.01	-0.04
Total	3.41	3.37	3.03	3.19	3.56	3.72	3.75	3.91	3.51	-0.41	0.01
Germany											
LPG and ethane	0.12	0.11	0.11	0.10	0.09	0.09	0.09	0.09	0.10	0.01	-0.02
Naphtha	0.32	0.30	0.33	0.25	0.25	0.28	0.26	0.29	0.28	-0.01	-0.04
Motor gasoline	0.45	0.45	0.46	0.48	0.45	0.45	0.42	0.48	0.46	-0.02	0.01
Jet and kerosene	0.13	0.19	0.20	0.22	0.21	0.18	0.17	0.18	0.17	-0.01	0.01
Diesel	0.71	0.71	0.68	0.74	0.72	0.66	0.58	0.68	0.72	0.04	-0.02
Other gasoil	0.27	0.29	0.25	0.31	0.31	0.29	0.25	0.32	0.31	-0.02	0.01
Residual fuel oil	0.05	0.05	0.05	0.05	0.04	0.03	0.04	0.04	0.03	-0.01	-0.02
Other products	0.07	0.07	0.07	0.10	0.06	0.04	0.06	0.05	0.02	-0.03	-0.03
Total	2.13	2.17	2.15	2.26	2.13	2.03	1.87	2.13	2.09	-0.04	-0.10
Italy											
LPG and ethane	0.11	0.11	0.10	0.10	0.11	0.13	0.12	0.14	0.12	-0.02	-0.01
Naphtha	0.09	0.08	0.07	0.06	0.07	0.08	0.07	0.07	0.08	0.01	-0.02
Motor gasoline	0.17	0.18	0.19	0.20	0.18	0.16	0.15	0.16	0.18	0.01	0.00
Jet and kerosene	0.06	0.09	0.10	0.11	0.08	0.08	0.07	0.08	0.08	0.00	0.02
Diesel	0.48	0.49	0.49	0.50	0.50	0.47	0.42	0.50	0.50	0.00	0.00
Other gasoil	0.07	0.05	0.05	0.06	0.06	0.04	0.02	0.04	0.05	0.01	0.00
Residual fuel oil	0.09	0.10	0.10	0.11	0.10	0.10	0.09	0.10	0.09	-0.01	0.00
Other products	0.11	0.12	0.13	0.13	0.11	0.11	0.10	0.11	0.12	0.01	0.00
Total	1.18	1.22	1.23	1.28	1.21	1.16	1.06	1.20	1.21	0.01	-0.01
France											
LPG and ethane	0.11	0.10	0.10	0.10	0.07	0.11	0.11	0.12	0.10	-0.03	-0.03
Naphtha	0.14	0.10	0.09	0.10	0.08	0.11	0.12	0.11	0.09	-0.02	-0.02
Motor gasoline	0.21	0.23	0.24	0.26	0.23	0.23	0.22	0.22	0.24	0.01	0.02
Jet and kerosene	0.09	0.12	0.11	0.15	0.13	0.14	0.14	0.14	0.13	-0.01	0.03
Diesel	0.73	0.73	0.75	0.75	0.72	0.69	0.64	0.68	0.73	0.05	-0.01
Other gasoil	0.13	0.11	0.07	0.11	0.12	0.14	0.14	0.16	0.13	-0.02	-0.01
Residual fuel oil	0.03	0.04	0.04	0.04	0.04	0.03	0.04	0.03	0.02	-0.01	-0.01
Other products	0.10	0.10	0.11	0.12	0.09	0.08	0.07	0.10	0.08	-0.02	-0.02
Total	1.55	1.53	1.50	1.62	1.47	1.52	1.48	1.57	1.52	-0.05	-0.05
United Kingdom											
LPG and ethane	0.11	0.10	0.10	0.10	0.09	0.10	0.10	0.10	0.11	0.01	-0.02
Naphtha	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor gasoline	0.25	0.27	0.28	0.27	0.27	0.28	0.27	0.32	0.25	-0.07	0.00
Jet and kerosene	0.17	0.27	0.27	0.28	0.28	0.29	0.28	0.31	0.29	-0.02	0.04
Diesel	0.46	0.46	0.48	0.45	0.46	0.49	0.45	0.56	0.46	-0.10	0.01
Other gasoil	0.13	0.12	0.14	0.14	0.11	0.08	0.08	0.08	0.08	-0.01	-0.04
Residual fuel oil	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.02	0.00	0.00
Other products	0.10	0.11	0.11	0.11	0.11	0.11	0.10	0.12	0.11	-0.01	-0.01
Total	1.24	1.36	1.40	1.38	1.34	1.37	1.30	1.51	1.30	-0.20	-0.03
Canada											
LPG and ethane	0.45	0.41	0.39	0.45	0.38	0.38	0.44	0.42	0.29	-0.13	-0.03
Naphtha	0.04	0.05	0.05	0.05	0.05	0.05	0.05	0.04	0.05	0.01	0.00
Motor gasoline	0.76	0.78	0.78	0.81	0.80	0.73	0.69	0.77	0.74	-0.03	0.02
Jet and kerosene	0.09	0.14	0.13	0.17	0.15	0.14	0.14	0.12	0.15	0.02	0.03
Diesel	0.29	0.28	0.25	0.28	0.30	0.30	0.24	0.32	0.33	0.01	0.03
Other gasoil	0.28	0.28	0.27	0.26	0.27	0.29	0.28	0.30	0.29	-0.02	0.00
Residual fuel oil	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.05	0.02	-0.03	-0.02
Other products	0.31	0.31	0.30	0.33	0.31	0.30	0.35	0.25	0.29	0.04	0.01
Total	2.26	2.28	2.21	2.38	2.30	2.22	2.22	2.28	2.15	-0.12	0.05

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)

	2022	2023	2024	1Q23	2Q23	3Q23	4Q23	1Q24	Mar 23	Apr 23	May 23
OPEC											
Crude Oil											
Saudi Arabia	10.5			10.4					10.4	10.5	10.0
Iran	2.5			2.7					2.8	2.8	2.9
Iraq	4.4			4.4					4.4	4.1	4.1
UAE	3.3			3.4					3.4	3.3	3.2
Kuwait	2.7			2.7					2.7	2.7	2.6
Angola	1.1			1.0					1.0	1.1	1.1
Nigeria	1.1			1.3					1.3	1.0	1.2
Libya	1.0			1.2					1.2	1.1	1.2
Algeria	1.0			1.0					1.0	1.0	1.0
Congo	0.3			0.3					0.3	0.3	0.3
Gabon	0.2			0.2					0.2	0.2	0.2
Equatorial Guinea	0.1			0.1					0.1	0.1	0.1
Venezuela	0.7			0.7					0.7	0.8	0.8
Total Crude Oil	29.1			29.3					29.3	28.9	28.5
<i>of which Neutral Zone¹</i>	<i>0.3</i>			<i>0.3</i>					<i>0.3</i>	<i>0.3</i>	<i>0.3</i>
Total NGLs²	5.3	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.3
Total OPEC³	34.4			34.7					34.6	34.3	33.8
NON-OPEC⁴											
OECD											
Americas	25.6	26.9	27.4	26.6	26.7	27.1	27.2	27.2	27.0	26.7	26.6
United States	17.9	19.0	19.4	18.7	19.0	19.1	19.1	19.2	19.0	19.0	19.0
Mexico	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Canada	5.8	5.8	5.9	5.8	5.5	5.9	6.0	5.9	5.9	5.5	5.4
Chile	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Europe	3.2	3.2	3.2	3.3	3.2	3.1	3.3	3.3	3.3	3.3	3.2
UK	0.8	0.8	0.8	0.8	0.8	0.7	0.8	0.8	0.9	0.8	0.8
Norway	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.0	2.0	2.0
Others	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Asia Oceania	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.4	0.5	0.4
Australia	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Others	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total OECD	29.3	30.6	31.1	30.4	30.3	30.6	31.0	31.0	30.8	30.5	30.2
NON-OECD											
Former USSR	13.9	13.7	13.6	14.1	13.6	13.4	13.5	13.6	13.9	13.9	13.6
Russia	11.1	10.8	10.6	11.1	10.8	10.6	10.6	10.6	11.0	10.9	10.8
Azerbaijan	0.7	0.6	0.7	0.6	0.6	0.6	0.7	0.7	0.6	0.6	0.6
Kazakhstan	1.8	1.9	2.0	2.0	1.9	1.8	1.8	1.9	2.0	2.0	1.9
Others	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Asia	6.9	6.9	6.9	7.0	7.0	6.9	6.9	6.9	7.1	7.0	7.0
China	4.2	4.3	4.3	4.3	4.3	4.3	4.2	4.3	4.4	4.3	4.3
Malaysia	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
India	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Indonesia	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Others	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Americas	5.6	6.0	6.4	6.0	5.9	6.1	6.2	6.4	5.9	5.9	5.9
Brazil	3.1	3.3	3.5	3.3	3.2	3.4	3.4	3.5	3.2	3.2	3.2
Argentina	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Colombia	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Ecuador	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.4	0.4	0.5
Others	0.6	0.7	0.9	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7
Middle East	3.2	3.1	3.1	3.2	3.2	3.1	3.1	3.1	3.2	3.2	3.1
Oman	1.1	1.0	1.0	1.1	1.0	1.0	1.0	1.0	1.1	1.1	1.0
Qatar	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Others	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Africa	1.3	1.3	1.3	1.2	1.3	1.3	1.3	1.3	1.2	1.2	1.3
Egypt	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Others	0.7	0.7	0.7	0.6	0.7	0.7	0.7	0.7	0.6	0.7	0.7
Total Non-OECD	31.0	31.1	31.5	31.6	31.0	30.9	31.0	31.4	31.3	31.3	31.0
Processing gains ⁵	2.3	2.4	2.4	2.3	2.3	2.4	2.4	2.4	2.3	2.3	2.3
Global biofuels	2.9	3.1	3.3	2.6	3.2	3.5	3.1	2.8	2.7	3.0	3.3
TOTAL NON-OPEC	65.5	67.2	68.3	66.9	66.9	67.5	67.5	67.6	67.1	67.0	66.8
TOTAL SUPPLY	99.9			101.6					101.8	101.3	100.6

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

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

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

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

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

Table 3a
OIL SUPPLY IN OECD COUNTRIES¹

(thousand of barrels per day)

	2022	2023	2024	1Q23	2Q23	3Q23	4Q23	1Q24	Mar 23	Apr 23	May 23
United States											
Alaska	437	431	427	443	426	416	438	441	435	431	426
California	343	311	299	313	313	310	307	304	311	313	312
Texas	5046	5365	5537	5340	5361	5364	5395	5441	5398	5368	5372
Federal Gulf of Mexico ²	1743	1898	1916	1869	1909	1887	1926	1996	1872	1900	1898
Other US Lower 48	4318	4710	4846	4634	4744	4734	4725	4744	4679	4736	4745
NGLs ³	5881	6168	6299	6009	6190	6253	6217	6155	6211	6185	6185
Other Hydrocarbons	86	85	86	82	92	88	80	81	83	71	94
Total	17853	18968	19410	18689	19035	19051	19089	19161	18989	19005	19032
Canada											
Alberta Light/Medium/Heavy	491	523	540	522	527	523	519	545	529	531	525
Alberta Bitumen	1995	2022	2040	1975	1839	2140	2131	1945	1968	1805	1803
Saskatchewan	455	455	444	459	457	453	449	450	467	456	458
Other Crude	433	381	436	402	344	423	355	401	380	417	268
NGLs	1035	1045	1066	1047	1041	1043	1050	1056	1082	1041	1034
Other Upgraders	181	186	187	193	178	172	199	198	200	174	174
Synthetic Crudes	1167	1195	1204	1244	1147	1107	1283	1277	1290	1122	1122
Total	5757	5807	5916	5841	5534	5862	5987	5873	5915	5547	5385
Mexico											
Crude	1843	1967	1932	1933	1968	1980	1986	1962	1935	1964	1969
NGLs	158	156	145	162	157	154	151	148	153	160	157
Total	2006	2126	2080	2098	2128	2138	2141	2114	2092	2127	2129
UK											
Brent Fields	23	19	16	23	22	14	17	20	22	22	21
Forties Fields	210	179	148	205	162	164	186	180	205	201	186
Ninian Fields	20	26	22	27	26	25	24	23	28	26	26
Flotta Fields	40	35	31	36	34	36	35	34	34	37	28
Other Fields	474	466	495	495	470	398	504	476	502	484	464
NGLs	66	60	58	61	61	60	60	59	64	61	60
Total	833	785	770	847	774	697	826	792	855	831	786
Norway⁴											
Ekofisk-Ula Area	122	123	118	130	125	114	124	122	127	131	130
Oseberg-Troll Area	200	207	214	205	202	202	220	219	211	212	197
Statfjord-Gullfaks Area	250	226	204	236	229	222	217	212	216	233	230
Haltenbanken Area	237	231	240	226	224	230	242	246	222	225	223
Sleipner-Frigg Area	788	1005	1030	934	1015	1030	1038	1035	1001	1028	1010
Other Fields	112	15	35	88	-31	8	-2	88	86	6	-24
NGLs	190	191	193	186	196	188	194	194	184	205	190
Total	1899	1998	2034	2004	1961	1994	2034	2115	2047	2040	1958
Other OECD Europe											
Denmark	65	63	72	61	60	63	68	73	60	60	58
Italy	83	81	70	80	81	81	81	70	85	80	82
Türkiye	69	81	87	75	78	82	87	87	75	78	78
Other	78	81	79	69	87	85	84	82	76	88	87
NGLs	7	7	6	7	7	7	6	6	7	7	7
Non-Conventional Oils	129	118	108	148	109	108	108	108	127	104	112
Total	430	431	422	440	422	427	433	426	430	416	424
Australia											
Gippsland Basin	6	9	9	9	9	9	9	9	9	9	9
Cooper-Eromanga Basin	18	18	17	18	18	18	17	17	18	18	18
Camaron Basin	108	89	96	80	71	103	101	99	72	71	71
Other Crude	179	183	181	185	172	172	202	194	181	207	175
NGLs	102	96	90	99	97	95	94	92	99	99	99
Total	413	395	392	391	367	398	423	411	380	404	372
Other OECD Asia Oceania											
New Zealand	16	15	14	17	15	15	15	14	16	16	15
Japan	3	3	3	3	3	3	3	3	3	3	3
NGLs	11	9	9	11	9	9	9	9	9	9	9
Non-Conventional Oils	38	38	38	38	38	38	38	38	41	38	38
Total	68	67	64	69	66	66	65	65	69	66	66
OECD											
Crude Oil	20205	21226	21613	21097	20972	21312	21517	21547	21224	21174	20867
NGLs	7458	7742	7874	7589	7767	7818	7790	7729	7819	7775	7750
Non-Conventional Oils ⁵	1606	1626	1626	1708	1568	1517	1713	1706	1745	1514	1543
Total	29270	30594	31113	30395	30307	30647	31020	30982	30788	30463	30160

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 (Including OPEC+ based on current agreement¹)
(million barrels per day)

	2021	2022	2023	1Q22	2Q22	3Q22	4Q22	1Q23	Mar 23	Apr 23	May 23
OPEC+											
Crude Oil											
Algeria	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Angola	1.1	1.1	1.1	1.2	1.2	1.1	1.1	1.0	1.0	1.1	1.1
Azerbaijan	0.6	0.6	0.5	0.6	0.6	0.6	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
Brunei	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Congo	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Equatorial Guinea	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Gabon	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Iran	2.4	2.5	2.8	2.5	2.5	2.5	2.6	2.7	2.8	2.8	2.9
Iraq	4.0	4.4	4.2	4.3	4.4	4.5	4.5	4.4	4.4	4.1	4.1
Kazakhstan	1.5	1.5	1.6	1.6	1.4	1.4	1.6	1.6	1.6	1.6	1.6
Kuwait	2.4	2.7	2.6	2.6	2.7	2.8	2.7	2.7	2.7	2.7	2.6
Libya	1.1	1.0	1.2	1.1	0.8	1.0	1.2	1.2	1.2	1.1	1.2
Malaysia	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Mexico	1.7	1.6	1.7	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7
Nigeria	1.3	1.1	1.2	1.3	1.2	1.0	1.1	1.3	1.3	1.0	1.2
Oman	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.8	0.8	0.8	0.8
Russia	9.6	9.8	9.5	10.0	9.4	9.8	9.8	9.7	9.6	9.6	9.5
Saudi Arabia	9.2	10.5	10.0	10.2	10.4	10.9	10.6	10.4	10.4	10.5	10.0
South Sudan	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Sudan	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
UAE	2.8	3.3	3.3	3.1	3.3	3.4	3.4	3.4	3.4	3.3	3.2
Venezuela	0.6	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8
Total Crude Oil	41.5	44.2	43.6	44.1	43.4	44.6	44.6	44.5	44.3	44.0	43.4
<i>of which Neutral Zone</i>	<i>0.2</i>	<i>0.2</i>		<i>0.3</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>
Total NGLs	7.6	7.9	8.1	7.9	7.9	7.9	8.0	8.2	8.1	8.1	8.0
TOTAL OPEC+	49.1	52.1	51.6	52.0	51.3	52.5	52.6	52.6	52.4	52.1	51.4
NON-OPEC+											
OECD											
Americas²	22.4	23.6	24.8	22.9	23.3	24.0	24.3	24.5	24.9	24.6	24.4
United States	16.8	17.9	19.0	17.2	17.7	18.2	18.3	18.7	19.0	19.0	19.0
Canada	5.6	5.8	5.8	5.7	5.6	5.8	5.9	5.8	5.9	5.5	5.4
Chile	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Europe	3.4	3.2	3.2	3.3	3.0	3.1	3.2	3.3	3.3	3.3	3.2
UK	0.9	0.8	0.8	0.9	0.9	0.8	0.8	0.8	0.9	0.8	0.8
Norway	2.1	1.9	2.0	2.0	1.7	1.9	2.0	2.0	2.0	2.0	2.0
Others	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Asia Oceania	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.4	0.5	0.4
Australia	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Others	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total OECD (non-OPEC+)	26.3	27.3	28.5	26.7	26.8	27.6	27.9	28.3	28.7	28.3	28.0
Non-OECD											
FSU	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Asia	6.2	6.2	6.3	6.3	6.3	6.1	6.2	6.4	6.4	6.3	6.3
China	4.1	4.2	4.3	4.2	4.2	4.1	4.1	4.3	4.4	4.3	4.3
India	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Indonesia	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Others	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Americas	5.3	5.6	6.0	5.4	5.5	5.8	5.9	6.0	5.9	5.9	5.9
Brazil	3.0	3.1	3.3	3.1	3.0	3.2	3.2	3.3	3.2	3.2	3.2
Argentina	0.6	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8
Colombia	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Ecuador	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.5
Others	0.4	0.6	0.7	0.4	0.6	0.7	0.7	0.7	0.7	0.7	0.7
Middle East	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Qatar	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Others	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Africa	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Egypt	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Others	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Total non-OECD (non-OPEC+)	15.0	15.3	15.7	15.2	15.2	15.3	15.5	15.7	15.6	15.6	15.6
Processing gains	2.3	2.3	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Global biofuels	2.8	2.9	3.1	2.5	3.1	3.3	2.9	2.6	2.7	3.0	3.3
TOTAL NON-OPEC+	46.3	47.8	49.7	46.7	47.3	48.5	48.6	48.9	49.3	49.2	49.3
TOTAL SUPPLY	95.4	99.9	101.3	98.7	98.7	101.0	101.3	101.6	101.8	101.3	100.6

¹ From Jun 2023, OPEC+ supply reflects latest OPEC+ deal and individual country's sustainable capacity. Libya, Iran, Venezuela held at most recent level through 2024.

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			
	Dec2022	Jan2023	Feb2023	Mar2023	Apr2023 ³	Apr2020	Apr2021	Apr2022	2Q2022	3Q2022	4Q2022	1Q2023
OECD INDUSTRY-CONTROLLED STOCKS¹												
OECD Americas												
Crude	593.7	613.1	623.6	623.3	615.5	687.1	651.7	574.4	0.03	0.09	0.16	0.33
Motor Gasoline	251.5	268.2	271.6	254.5	252.7	286.9	267.3	256.8	-0.22	-0.11	0.17	0.03
Middle Distillate	184.1	190.2	192.5	181.0	180.0	222.6	208.7	172.6	0.01	-0.05	0.11	-0.04
Residual Fuel Oil	37.6	39.0	38.6	35.9	38.6	42.3	38.9	36.4	0.01	-0.01	0.04	-0.02
Total Products ⁴	732.8	739.5	738.3	707.3	722.4	805.2	754.4	681.1	0.23	0.32	0.01	-0.28
Total⁵	1487.2	1508.8	1519.4	1489.0	1497.3	1667.8	1566.2	1410.8	0.32	0.35	0.20	0.02
OECD Europe												
Crude	337.2	343.3	334.4	337.4	340.6	374.0	341.6	327.1	0.18	-0.03	0.00	0.00
Motor Gasoline	87.5	91.8	93.3	88.4	86.2	103.4	95.3	94.0	-0.06	0.01	0.00	0.01
Middle Distillate	249.7	272.1	268.5	247.6	250.2	313.2	311.5	248.8	0.00	-0.03	0.17	-0.02
Residual Fuel Oil	70.4	67.4	67.1	67.9	68.1	71.0	66.2	65.7	0.02	0.02	0.05	-0.03
Total Products ⁴	517.3	540.2	533.1	506.7	510.6	609.4	577.0	514.0	0.09	0.03	0.20	-0.12
Total⁵	935.8	964.3	946.5	921.5	929.4	1075.6	998.8	916.4	0.24	0.08	0.20	-0.16
OECD Asia Oceania												
Crude	127.9	121.1	127.4	139.7	143.6	151.6	127.8	114.8	-0.12	0.36	0.00	0.13
Motor Gasoline	24.4	26.2	26.9	24.5	26.8	29.1	29.0	25.9	0.00	-0.02	0.01	0.00
Middle Distillate	62.4	65.0	61.1	54.7	62.2	65.3	62.5	59.1	0.06	0.01	0.00	-0.09
Residual Fuel Oil	16.5	15.5	16.0	16.3	17.3	18.4	19.1	16.9	0.01	0.01	0.00	0.00
Total Products ⁴	164.6	168.9	162.9	157.2	166.6	169.7	168.2	161.7	0.08	0.04	-0.05	-0.08
Total⁵	353.4	350.5	347.2	350.9	368.3	385.4	354.9	334.9	0.02	0.45	-0.06	-0.03
Total OECD												
Crude	1058.8	1077.4	1085.3	1100.4	1099.7	1212.7	1121.2	1016.4	0.08	0.42	0.17	0.46
Motor Gasoline	363.4	386.2	391.8	367.3	365.6	419.5	391.6	376.7	-0.28	-0.12	0.18	0.04
Middle Distillate	496.3	527.3	522.1	483.3	492.4	601.1	582.7	480.5	0.06	-0.06	0.27	-0.14
Residual Fuel Oil	124.5	121.8	121.7	120.1	124.0	131.6	124.2	119.0	0.04	0.01	0.08	-0.05
Total Products ⁴	1414.8	1448.7	1434.2	1371.2	1399.6	1584.3	1499.5	1356.8	0.40	0.38	0.16	-0.48
Total⁵	2776.3	2823.6	2813.0	2761.3	2794.9	3128.8	2919.9	2662.2	0.58	0.88	0.34	-0.17
OECD GOVERNMENT-CONTROLLED STOCKS⁶												
OECD Americas												
Crude	372.0	371.6	371.6	371.2	363.9	637.8	633.4	547.9	-0.80	-0.84	-0.48	-0.01
Products	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	0.00	0.00	0.00	0.00
OECD Europe												
Crude	193.0	190.8	190.6	187.7	186.8	209.2	205.9	195.6	-0.04	-0.01	-0.01	-0.06
Products	266.4	274.6	275.4	270.7	271.9	276.5	281.4	262.0	-0.14	-0.04	0.15	0.05
OECD Asia Oceania												
Crude	342.8	345.0	345.3	347.8	348.5	377.3	374.6	364.5	-0.11	-0.17	0.01	0.06
Products	35.6	35.3	35.2	35.4	35.5	38.9	38.8	37.9	-0.01	0.00	-0.02	0.00
Total OECD												
Crude	907.9	907.4	907.5	906.7	899.2	1224.3	1213.9	1107.9	-0.94	-1.02	-0.49	-0.01
Products	304.0	311.8	312.6	308.1	309.4	317.4	322.2	301.9	-0.14	-0.04	0.14	0.04
Total⁵	1213.8	1221.6	1222.2	1216.7	1210.1	1543.1	1538.4	1411.5	-1.08	-1.06	-0.34	0.03

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

² Closing stock levels.

³ Estimated.

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

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

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

Table 4a
INDUSTRY STOCKS¹ ON LAND IN SELECTED COUNTRIES

(million barrels)

	November			December			January			February			March		
	2021	2022	%	2021	2022	%	2022	2023	%	2022	2023	%	2022	2023	%
United States²															
Crude	433.4	416.3	-3.9	421.2	429.6	2.0	414.3	459.8	11.0	409.1	472.4	15.5	414.4	465.4	12.3
Motor Gasoline	220.6	221.3	0.3	232.2	224.3	-3.4	251.8	239.7	-4.8	250.4	242.3	-3.2	238.5	225.3	-5.5
Middle Distillate	171.2	160.1	-6.5	168.1	156.0	-7.2	165.3	160.3	-3.0	162.2	163.6	0.9	151.5	151.3	-0.1
Residual Fuel Oil	27.9	29.1	4.3	25.8	30.7	19.0	26.7	32.1	20.2	27.5	31.3	13.8	27.9	29.6	6.1
Other Products	244.8	258.5	5.6	222.3	238.0	7.1	195.4	221.2	13.2	178.0	212.5	19.4	179.8	213.4	18.7
Total Products	664.5	669.0	0.7	648.4	649.0	0.1	639.2	653.3	2.2	618.1	649.7	5.1	597.7	619.6	3.7
Other ³	135.8	140.7	3.6	129.1	143.0	10.8	136.4	141.4	3.7	138.2	144.7	4.7	141.5	145.7	3.0
Total	1233.7	1226.0	-0.6	1198.7	1221.6	1.9	1189.9	1254.5	5.4	1165.4	1266.8	8.7	1153.6	1230.7	6.7
Japan															
Crude	78.1	82.7	5.9	72.9	81.0	11.1	69.2	75.5	9.1	70.7	76.1	7.6	76.0	76.7	0.9
Motor Gasoline	10.4	11.0	5.8	10.4	10.1	-2.9	11.3	11.1	-1.8	10.9	10.4	-4.6	9.8	9.9	1.0
Middle Distillate	36.9	37.0	0.3	33.0	31.4	-4.8	30.8	30.8	0.0	26.7	25.7	-3.7	23.3	23.7	1.7
Residual Fuel Oil	6.5	7.3	12.3	7.3	7.1	-2.7	7.0	6.3	-10.0	6.5	6.8	4.6	5.7	6.7	17.5
Other Products	36.4	38.8	6.6	33.0	36.3	10.0	34.6	34.2	-1.2	32.2	31.9	-0.9	32.0	34.5	7.8
Total Products	90.2	94.1	4.3	83.7	84.9	1.4	83.7	82.4	-1.6	76.3	74.8	-2.0	70.8	74.8	5.6
Other ³	50.9	49.7	-2.4	51.1	49.8	-2.5	47.6	49.3	3.6	43.7	45.3	3.7	42.0	42.9	2.1
Total	219.2	226.5	3.3	207.7	215.7	3.9	200.5	207.2	3.3	190.7	196.2	2.9	188.8	194.4	3.0
Germany															
Crude	47.0	49.8	6.0	46.3	49.4	6.7	46.1	51.9	12.6	47.3	49.7	5.1	48.2	49.5	2.7
Motor Gasoline	10.6	10.1	-4.7	10.7	11.1	3.7	11.0	12.0	9.1	10.6	10.7	0.9	10.7	9.1	-15.0
Middle Distillate	22.4	24.1	7.6	21.8	26.5	21.6	23.2	33.1	42.7	21.7	29.9	37.8	24.3	24.4	0.4
Residual Fuel Oil	8.5	9.0	5.9	8.4	9.1	8.3	8.5	8.6	1.2	8.6	8.8	2.3	7.9	9.0	13.9
Other Products	10.4	10.8	3.8	10.6	9.9	-6.6	10.2	10.3	1.0	10.0	10.2	2.0	10.0	10.2	2.0
Total Products	51.9	54.0	4.0	51.5	56.6	9.9	52.9	64.0	21.0	50.9	59.6	17.1	52.9	52.7	-0.4
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	98.9	103.8	5.0	97.8	106.0	8.4	99.0	115.9	17.1	98.2	109.3	11.3	101.1	102.2	1.1
Italy															
Crude	36.1	40.5	12.2	33.0	37.1	12.4	29.9	35.7	19.4	30.4	36.2	19.1	32.7	39.8	21.7
Motor Gasoline	11.3	9.7	-14.2	10.0	9.9	-1.0	12.7	11.7	-7.9	11.3	10.6	-6.2	11.3	10.5	-7.1
Middle Distillate	23.8	23.4	-1.7	23.7	23.8	0.4	26.4	26.9	1.9	23.8	24.4	2.5	23.1	23.8	3.0
Residual Fuel Oil	7.5	7.9	5.3	7.1	8.6	21.1	7.5	8.3	10.7	8.1	7.5	-7.4	7.9	7.1	-10.1
Other Products	10.9	10.8	-0.9	10.0	11.1	11.0	11.2	12.2	8.9	11.3	11.4	0.9	11.0	11.4	3.6
Total Products	53.5	51.8	-3.2	50.8	53.4	5.1	57.8	59.1	2.2	54.5	53.9	-1.1	53.3	52.8	-0.9
Other ³	14.5	13.5	-6.9	13.1	14.0	6.9	13.5	15.0	11.1	13.1	14.1	7.6	14.7	14.9	1.4
Total	104.1	105.8	1.6	96.9	104.5	7.8	101.2	109.8	8.5	98.0	104.2	6.3	100.7	107.5	6.8
France															
Crude	11.9	13.7	15.1	8.8	10.8	22.7	9.2	12.0	30.4	12.4	11.3	-8.9	12.1	7.5	-38.0
Motor Gasoline	4.1	4.6	12.2	4.5	4.1	-8.9	5.1	5.2	2.0	4.5	5.6	24.4	4.2	4.9	16.7
Middle Distillate	18.0	21.0	16.7	18.6	21.3	14.5	20.1	21.9	9.0	16.5	21.8	32.1	18.6	16.2	-12.9
Residual Fuel Oil	1.7	2.4	41.2	0.9	1.7	88.9	1.3	1.9	46.2	1.3	1.4	7.7	0.7	1.9	171.4
Other Products	3.4	3.6	5.9	3.4	4.0	17.6	3.4	4.0	17.6	3.5	3.9	11.4	3.6	3.6	0.0
Total Products	27.2	31.6	16.2	27.4	31.1	13.5	29.9	33.0	10.4	25.8	32.7	26.7	27.1	26.6	-1.8
Other ³	6.5	7.9	21.5	6.9	7.4	7.2	7.2	7.4	2.8	7.1	7.6	7.0	7.1	6.1	-14.1
Total	45.6	53.2	16.7	43.1	49.3	14.4	46.3	52.4	13.2	45.3	51.6	13.9	46.3	40.2	-13.2
United Kingdom															
Crude	23.4	21.6	-7.7	26.2	22.7	-13.4	22.7	25.4	11.9	26.4	25.8	-2.3	26.5	25.3	-4.5
Motor Gasoline	9.8	8.8	-10.2	10.0	8.2	-18.0	10.5	8.9	-15.2	9.5	9.8	3.2	9.2	9.0	-2.2
Middle Distillate	20.7	18.0	-13.0	19.6	19.1	-2.6	18.9	20.4	7.9	18.3	22.1	20.8	16.8	21.4	27.4
Residual Fuel Oil	1.6	1.6	0.0	1.3	1.5	15.4	1.2	1.3	8.3	1.5	1.0	-33.3	1.4	1.2	-14.3
Other Products	6.1	6.8	11.5	6.1	6.1	0.0	5.9	5.8	-1.7	6.1	5.9	-3.3	5.6	5.5	-1.8
Total Products	38.2	35.2	-7.9	37.0	34.9	-5.7	36.5	36.4	-0.3	35.4	38.8	9.6	33.0	37.1	12.4
Other ³	9.1	8.7	-4.4	8.1	8.3	2.5	7.6	8.0	5.3	7.8	7.9	1.3	7.7	8.0	3.9
Total	70.7	65.5	-7.4	71.3	65.9	-7.6	66.8	69.8	4.5	69.6	72.5	4.2	67.2	70.4	4.8
Canada⁴															
Crude	137.5	123.2	-10.4	132.4	129.5	-2.2	121.7	118.1	-3.0	122.4	117.6	-3.9	119.4	121.4	1.7
Motor Gasoline	15.9	15.6	-1.9	15.8	15.6	-1.3	17.3	17.2	-0.6	16.3	17.4	6.7	16.6	17.3	4.2
Middle Distillate	17.8	16.5	-7.3	18.5	18.7	1.1	18.8	20.9	11.2	18.0	19.8	10.0	17.9	20.2	12.8
Residual Fuel Oil	2.2	2.4	9.1	2.0	2.7	35.0	1.7	2.4	41.2	2.2	2.4	9.1	2.3	2.6	13.0
Other Products	11.4	13.2	15.8	11.2	12.3	9.8	12.5	11.8	-5.6	13.2	13.2	0.0	13.6	13.6	0.0
Total Products	47.3	47.7	0.8	47.5	49.3	3.8	50.3	52.3	4.0	49.7	52.8	6.2	50.4	53.7	6.5
Other ³	23.8	19.5	-18.1	21.7	17.4	-19.8	19.4	14.7	-24.2	16.4	12.6	-23.2	15.9	12.5	-21.4
Total	208.6	190.4	-8.7	201.6	196.2	-2.7	191.4	185.1	-3.3	188.5	183.0	-2.9	185.7	187.6	1.0

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

2 US figures exclude US territories.

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

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

Table 5
TOTAL STOCKS ON LAND IN OECD COUNTRIES¹
(millions of barrels² and days³)

	End March 2022		End June 2022		End September 2022		End December 2022		End March 2023 ³	
	Stock Level	Days Fwd ² Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand
OECD Americas										
Canada	185.7	84	187.9	79	184.3	80	196.3	89	187.6	-
Chile	10.3	27	9.9	26	10.6	28	10.6	28	10.8	-
Mexico	35.7	20	36.6	20	36.7	21	36.6	21	37.6	-
United States ⁴	1721.7	85	1675.0	82	1633.5	81	1595.7	80	1604.0	-
Total⁴	1975.5	80	1931.5	77	1887.2	76	1861.2	76	1862.1	74
OECD Asia Oceania										
Australia	40.0	37	38.3	35	35.8	32	38.7	35	39.8	-
Israel	-	-	-	-	-	-	-	-	-	-
Japan	500.5	165	502.8	158	522.4	147	513.9	138	492.5	-
Korea	174.6	70	165.9	65	174.5	68	173.8	67	196.0	-
New Zealand	6.3	43	6.0	40	6.1	33	5.5	34	5.8	-
Total	721.4	103	713.1	99	738.8	96	731.9	93	734.1	104
OECD Europe⁵										
Austria	24.1	98	20.0	80	17.4	72	21.3	90	22.6	-
Belgium	42.9	74	44.8	75	45.4	78	45.7	74	45.5	-
Czech Republic	22.2	100	22.3	101	22.6	105	23.1	115	23.6	-
Denmark	20.3	135	21.7	141	21.1	142	23.6	167	22.8	-
Estonia	2.6	77	2.3	75	2.3	81	3.4	123	3.1	-
Finland	38.4	209	41.0	205	40.4	218	38.0	222	35.9	-
France	148.8	99	144.6	89	142.3	97	151.3	100	138.7	-
Germany	269.0	125	267.8	119	266.5	125	272.6	134	266.3	-
Greece	29.2	104	29.8	88	30.4	99	31.9	121	33.9	-
Hungary	28.0	152	29.2	160	28.6	174	28.7	179	30.5	-
Ireland	10.6	72	10.3	69	10.3	66	11.0	71	10.3	-
Italy	116.3	94	119.3	94	123.3	102	120.0	104	122.9	-
Latvia	2.8	79	2.8	68	2.8	78	2.9	84	1.9	-
Lithuania	9.8	161	8.4	117	8.2	116	8.3	133	8.7	-
Luxembourg	0.5	11	0.7	14	0.6	14	0.5	11	0.5	-
Netherlands	123.9	139	127.1	144	125.2	138	139.8	152	130.0	-
Norway	26.3	171	25.5	106	26.0	148	27.2	141	27.8	-
Poland	82.8	113	82.4	112	82.1	113	83.8	125	88.5	-
Portugal	21.3	84	22.5	85	21.1	100	20.0	88	18.9	-
Slovak Republic	12.8	135	13.2	141	13.5	137	13.1	136	13.5	-
Slovenia	4.6	86	4.8	92	4.5	88	4.9	103	4.5	-
Spain	106.6	81	107.9	83	111.5	87	109.5	87	110.2	-
Sweden	28.2	104	30.2	94	32.7	109	34.6	115	34.6	-
Switzerland	30.2	173	29.9	150	28.2	140	27.4	145	28.4	-
Republic of Türkiye	87.6	86	87.8	80	86.6	83	88.6	92	87.9	-
United Kingdom	67.1	48	66.3	48	71.1	53	65.9	48	70.3	-
Total	1356.9	101	1362.8	97	1364.9	102	1397.0	107	1381.8	103
Total OECD	4053.8	90	4007.4	86	3990.8	87	3990.1	88	3978.0	87
DAYS OF IEA Net Imports⁶ -	156	-	156	-	242	-	240	-	240	241

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

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

3 End March 2023 forward demand figures are IEA Secretariat forecasts.

4 US figures exclude US territories. Total includes US territories.

5 Data not available for Iceland.

6 Reflects stock levels and prior calendar year's net imports adjusted according to IEA emergency reserve definitions (see www.iea.org/netimports.asp). Net exporting IEA countries are excluded.

TOTAL OECD STOCKS

CLOSING STOCKS	Total	Government ¹ controlled		Industry	Total	Government ¹ controlled	
		Days of Fwd. Demand ²				Days of Fwd. Demand ²	
		Millions of Barrels				Days of Fwd. Demand ²	
1Q2020	4518	1537	2981	2981	121	41	80
2Q2020	4778	1561	3217	3217	113	37	76
3Q2020	4732	1551	3181	3181	110	36	74
4Q2020	4578	1541	3037	3037	108	36	72
1Q2021	4470	1546	2924	2924	102	35	67
2Q2021	4405	1524	2881	2881	97	33	63
3Q2021	4281	1513	2768	2768	92	32	59
4Q2021	4133	1484	2649	2649	90	32	58
1Q2022	4054	1442	2612	2612	90	32	58
2Q2022	4007	1343	2664	2664	86	29	57
3Q2022	3991	1245	2745	2745	87	27	60
4Q2022	3990	1214	2776	2776	88	27	61
1Q2023	3978	1217	2761	2761	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 1Q2023 (where latest forecasts are used).

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

	2020	2021	2022	2Q22	3Q22	4Q22	1Q23	Jan 23	Feb 23	Mar 23	Year Earlier	
											Mar 22	change
Saudi Light & Extra Light												
Americas	0.26	0.34	0.46	0.46	0.52	0.41	0.39	0.38	0.39	0.39	0.51	-0.12
Europe	0.59	0.48	0.62	0.68	0.60	0.67	0.66	0.89	0.69	0.39	0.61	-0.22
Asia Oceania	1.39	1.30	1.51	1.36	1.53	1.58	1.58	1.57	1.64	1.52	1.48	0.05
Saudi Medium												
Americas	0.14	0.01	-	-	-	-	-	-	-	-	-	-
Europe	0.02	0.01	0.02	0.04	0.03	0.01	0.01	-	-	0.02	0.01	0.01
Asia Oceania	0.25	0.21	0.23	0.26	0.26	0.23	0.25	0.26	0.19	0.28	0.18	0.11
Canada Heavy												
Americas	2.39	2.59	2.61	2.54	2.58	2.63	2.70	2.74	2.74	2.62	2.68	-0.06
Europe	0.03	0.03	0.08	0.09	0.08	0.11	0.06	0.02	0.13	0.03	0.04	-0.01
Asia Oceania	0.00	0.02	0.01	0.01	0.01	-	-	-	-	-	0.02	-
Iraqi Basrah Light²												
Americas	0.11	0.08	0.21	0.30	0.25	0.13	0.33	0.34	0.40	0.28	0.13	0.14
Europe	0.58	0.62	0.69	0.64	0.82	0.69	0.71	0.71	0.75	0.66	0.71	-0.05
Asia Oceania	0.22	0.17	0.23	0.20	0.26	0.26	0.27	0.25	0.28	0.28	0.19	0.09
Kuwait Blend												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.04	-	-	-	-	-	-	-	-	-	-	-
Asia Oceania	0.55	0.48	0.48	0.42	0.47	0.46	0.51	0.54	0.51	0.48	0.57	-0.09
Iranian Light												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Iranian Heavy³												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
BFOE												
Americas	-	0.00	-	-	-	-	-	-	-	-	-	-
Europe	0.42	0.36	0.41	0.44	0.44	0.38	0.48	0.52	0.49	0.42	0.35	0.07
Asia Oceania	0.03	0.05	0.03	0.06	0.02	-	-	-	-	-	-	-
Kazakhstan												
Americas	-	0.01	-	-	-	-	-	-	-	-	-	-
Europe	0.74	0.69	0.73	0.69	0.67	0.70	0.98	1.05	0.94	0.95	0.84	0.11
Asia Oceania	0.07	0.09	0.13	0.16	0.09	0.14	0.15	0.10	0.15	0.18	0.17	0.01
Venezuelan 22 API and heavier												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.04	-	0.01	-	0.04	0.02	0.01	-	-	0.02	-	-
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Mexican Maya												
Americas	0.48	0.40	0.40	0.47	0.40	0.36	0.43	0.44	0.46	0.39	0.36	0.02
Europe	0.16	0.14	0.10	0.07	0.09	0.12	0.09	0.10	0.07	0.09	0.10	0.00
Asia Oceania	0.12	0.14	0.06	0.05	0.04	0.08	0.05	0.03	0.07	0.05	0.03	0.02
Russian Urals												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	1.12	1.05	0.74	0.79	0.71	0.40	0.13	0.22	0.10	0.08	0.84	-0.76
Asia Oceania	-	0.01	-	-	-	-	-	-	-	-	-	-
Cabinda and Other Angola												
North America	0.01	-	0.00	-	0.00	-	-	-	-	-	-	-
Europe	0.12	0.03	0.23	0.26	0.29	0.31	0.36	0.39	0.37	0.33	0.13	0.20
Pacific	-	-	0.00	-	0.01	0.01	-	-	-	-	-	-
Nigerian Light⁴												
Americas	-	0.02	0.00	-	0.01	-	-	-	-	-	-	-
Europe	0.49	0.41	0.41	0.43	0.29	0.46	0.53	0.58	0.45	0.55	0.58	-0.03
Asia Oceania	0.02	0.01	0.01	-	0.02	0.02	0.00	-	-	0.01	-	-
Libya Light and Medium												
Americas	-	0.02	-	-	-	-	-	-	-	-	-	-
Europe	0.19	0.80	0.63	0.56	0.52	0.76	0.64	0.65	0.74	0.55	0.67	-0.12
Asia Oceania	0.01	0.02	0.01	0.02	0.01	0.01	0.02	0.02	-	0.04	0.01	0.04

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

² Iraqi Total minus Kirkuk.

³ Iranian Total minus Iranian Light.

⁴ 33° API and lighter (e.g., Bonny Light, Escravos, Qua Iboe and Oso Condensate).

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

	2020	2021	2022	2Q21	3Q21	4Q21	1Q22	Jan 23	Feb 23	Mar 23	Year Earlier	
											Mar 22	% change
Crude Oil												
Americas	1896	2077	2115	2109	2368	2128	2096	2067	1976	2263	2116	7%
Europe	8349	8521	9092	8384	8765	9132	8869	8571	8566	7882	8463	-7%
Asia Oceania	5579	5519	5839	5453	5419	5876	6101	5580	6243	5892	6010	-2%
Total OECD	15823	16118	17045	15947	16552	17135	17066	16218	16785	16037	16589	-3%
LPG												
Americas	28	21	25	16	22	25	39	35	28	30	35	-14%
Europe	422	404	509	421	379	421	474	577	568	471	445	6%
Asia Oceania	559	563	580	556	528	528	681	678	603	744	708	5%
Total OECD	1009	988	1114	992	929	974	1194	1290	1200	1245	1188	5%
Naphtha												
Americas	7	8	7	7	11	8	6	4	4	6	6	-3%
Europe	409	512	305	514	445	563	399	216	221	137	373	-63%
Asia Oceania	1003	1146	1047	1074	1226	1199	1078	1100	1224	1040	976	6%
Total OECD	1419	1667	1358	1594	1682	1770	1482	1320	1449	1182	1356	-13%
Gasoline³												
Americas	576	805	675	1074	973	574	485	533	571	542	505	7%
Europe	109	106	101	159	75	89	102	54	91	50	80	-37%
Asia Oceania	116	146	170	185	125	129	157	179	216	172	187	-8%
Total OECD	801	1057	946	1419	1172	793	745	765	878	765	771	-1%
Jet & Kerosene												
Americas	159	165	134	166	207	179	120	148	218	173	113	54%
Europe	337	329	453	289	348	398	306	363	448	344	377	-9%
Asia Oceania	60	71	90	67	39	82	71	191	180	118	59	99%
Total OECD	556	565	677	523	595	660	498	701	846	636	550	16%
Gasoil/Diesel												
Americas	134	197	99	149	154	222	158	162	204	113	93	22%
Europe	1192	1188	1217	1208	1179	1243	1101	1330	1220	992	1086	-9%
Asia Oceania	328	352	325	351	344	377	299	306	387	351	323	9%
Total OECD	1654	1737	1640	1708	1677	1842	1558	1798	1812	1456	1502	-3%
Heavy Fuel Oil												
Americas	143	102	122	96	91	104	139	126	95	94	157	-40%
Europe	295	374	260	314	435	375	302	125	167	199	329	-40%
Asia Oceania	88	119	89	116	121	129	117	106	130	93	66	40%
Total OECD	526	594	470	526	648	607	558	357	391	386	552	-30%
Other Products												
Americas	591	580	497	698	607	509	496	462	510	447	560	-20%
Europe	574	605	629	530	619	715	687	611	606	601	644	-7%
Asia Oceania	207	233	206	233	239	241	221	198	210	166	228	-27%
Total OECD	1372	1419	1332	1462	1466	1465	1404	1271	1327	1214	1432	-15%
Total Products												
Americas	1639	1878	1558	2205	2064	1621	1443	1469	1630	1406	1469	-4%
Europe	3339	3517	3474	3436	3481	3805	3371	3275	3321	2794	3334	-16%
Asia Oceania	2360	2630	2505	2582	2623	2686	2624	2758	2952	2683	2547	5%
Total OECD	7338	8026	7537	8224	8168	8112	7439	7502	7902	6883	7349	-6%
Total Oil												
Americas	3534	3955	3674	4315	4432	3749	3540	3537	3606	3669	3585	2%
Europe	11688	12039	12566	11820	12246	12937	12241	11846	11886	10676	11797	-10%
Asia Oceania	7939	8150	8343	8036	8041	8562	8725	8338	9195	8575	8557	0%
Total OECD	23161	24144	24583	24170	24720	25247	24506	23720	24687	22920	23939	-4%

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)

	2020	2021	2022	2Q21	3Q21	4Q21	1Q22	Jan 23	Feb 23	Mar 23	Year Earlier	
											Mar 22	% change
Crude Oil												
Americas	1835	1982	2049	2006	2276	2027	2033	1973	1925	2252	2067	9%
Europe	7115	7265	7526	7116	7463	7822	7543	6792	6672	6134	7097	-14%
Asia Oceania	5051	4910	5260	4843	4772	5312	5480	4978	5644	5425	5497	-1%
Total OECD	14002	14157	14835	13964	14512	15161	15056	13743	14241	13811	14662	-6%
LPG												
Americas	22	20	25	16	22	25	37	35	28	30	35	-14%
Europe	252	243	256	229	250	248	257	234	288	274	247	11%
Asia Oceania	58	47	62	60	35	33	90	43	91	23	109	-79%
Total OECD	331	310	343	304	307	306	384	312	408	327	391	-16%
Naphtha												
Americas	1	4	3	2	5	5	3	1	2	6	4	33%
Europe	390	425	271	452	337	485	338	195	205	130	309	-58%
Asia Oceania	832	975	945	946	1010	1073	942	1016	1132	1003	895	12%
Total OECD	1223	1404	1219	1400	1352	1563	1283	1213	1339	1139	1208	-6%
Gasoline³												
Americas	195	248	174	330	312	176	111	153	95	210	154	36%
Europe	104	100	84	152	70	80	84	39	83	30	64	-52%
Asia Oceania	98	141	169	178	125	129	157	179	216	172	187	-8%
Total OECD	397	489	428	660	507	385	352	371	395	412	404	2%
Jet & Kerosene												
Americas	55	63	47	63	65	93	43	76	127	75	30	150%
Europe	297	294	393	271	308	351	303	354	435	328	376	-13%
Asia Oceania	60	71	90	67	39	82	71	191	180	118	59	99%
Total OECD	413	428	530	401	412	527	417	621	742	521	466	12%
Gasoil/Diesel												
Americas	103	134	43	94	94	146	87	117	140	40	36	11%
Europe	1062	1107	1111	1132	1077	1165	1035	1128	1050	896	1033	-13%
Asia Oceania	323	352	325	351	343	377	299	306	387	351	323	9%
Total OECD	1488	1593	1478	1577	1514	1688	1421	1551	1577	1287	1392	-8%
Heavy Fuel Oil												
Americas	110	86	90	84	78	77	109	109	66	80	144	-44%
Europe	279	347	239	280	417	350	282	104	155	187	297	-37%
Asia Oceania	88	119	89	116	121	129	117	106	130	93	66	40%
Total OECD	477	552	418	480	616	555	508	319	350	360	507	-29%
Other Products												
Americas	514	530	420	631	556	463	455	338	466	358	512	-30%
Europe	352	427	443	355	430	522	502	323	411	363	467	-22%
Asia Oceania	130	155	133	171	151	150	148	120	148	108	149	-28%
Total OECD	996	1112	997	1158	1137	1136	1105	781	1025	829	1128	-26%
Total Products												
Americas	1000	1085	803	1219	1131	985	844	829	923	799	915	-13%
Europe	2735	2943	2797	2871	2889	3201	2802	2378	2628	2208	2793	-21%
Asia Oceania	1590	1860	1813	1889	1825	1974	1824	1961	2285	1868	1788	4%
Total OECD	5325	5888	5414	5980	5845	6160	5469	5168	5837	4875	5496	-11%
Total Oil												
Americas	2835	3067	2852	3225	3407	3012	2876	2802	2849	3052	2983	2%
Europe	9850	10208	10323	9988	10352	11023	10346	9170	9300	8341	9890	-16%
Asia Oceania	6641	6769	7074	6731	6597	7286	7304	6939	7929	7293	7285	0%
Total OECD	19327	20045	20248	19944	20357	21321	20526	18911	20078	18686	20158	-7%

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

2 Excludes intra-regional trade.

3 Includes additives.

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

	2020	2021	2022	2Q21	3Q21	4Q21	1Q22	Jan 23	Feb 23	Mar 23	Year Earlier	
											Mar 22	% change
Crude Oil												
Americas	60	95	66	104	92	101	64	94	51	11	49	-78%
Europe	1234	1257	1566	1268	1302	1310	1326	1779	1893	1749	1366	28%
Asia Oceania	527	610	578	611	646	563	621	602	599	466	513	-9%
Total OECD	1821	1961	2211	1982	2040	1974	2010	2474	2544	2226	1928	15%
LPG												
Americas	6	1	1	0	0	0	2	0	0	0	0	na
Europe	171	161	252	192	129	173	217	343	280	197	198	-1%
Asia Oceania	501	516	518	495	493	495	591	635	512	721	598	20%
Total OECD	678	678	770	688	622	669	810	978	792	918	797	15%
Naphtha												
Americas	6	4	3	4	6	2	2	3	2	0	2	-100%
Europe	20	87	35	62	108	79	61	20	15	7	64	-89%
Asia Oceania	170	172	101	128	216	126	136	84	92	37	82	-55%
Total OECD	196	263	139	195	330	207	200	107	110	44	147	-70%
Gasoline³												
Americas	382	557	501	744	660	399	375	379	476	333	351	-5%
Europe	5	6	17	7	5	9	18	15	8	20	16	21%
Asia Oceania	18	5	0	7	0	0	0	0	0	0	0	64%
Total OECD	404	567	518	758	665	408	393	394	484	353	367	-4%
Jet & Kerosene												
Americas	103	102	87	103	142	86	78	72	91	98	83	19%
Europe	40	35	60	19	40	48	3	9	12	16	1	1752%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	na
Total OECD	144	137	147	122	182	133	81	81	103	115	84	37%
Gasoil/Diesel												
Americas	31	63	56	55	60	76	71	46	64	72	57	28%
Europe	131	81	106	76	103	78	66	202	170	97	53	82%
Asia Oceania	4	0	0	0	0	0	0	0	0	0	0	na
Total OECD	166	144	162	131	163	153	137	248	234	169	110	54%
Heavy Fuel Oil												
Americas	33	16	31	12	13	27	31	17	29	14	13	11%
Europe	16	26	21	34	19	25	20	20	12	12	32	-63%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	na
Total OECD	49	42	52	46	32	52	50	37	41	26	44	-42%
Other Products												
Americas	78	50	77	67	51	47	41	124	44	89	49	83%
Europe	222	178	186	175	189	192	185	288	196	238	177	34%
Asia Oceania	77	78	73	62	89	91	73	78	62	58	79	-27%
Total OECD	377	307	335	305	329	330	299	490	302	384	304	26%
Total Products												
Americas	639	793	755	986	933	636	600	641	706	606	553	10%
Europe	604	574	677	564	592	603	569	897	693	586	541	8%
Asia Oceania	770	771	691	693	798	713	801	797	666	816	759	7%
Total OECD	2013	2138	2124	2244	2323	1952	1970	2334	2066	2008	1853	8%
Total Oil												
Americas	699	888	822	1090	1025	737	663	735	757	617	602	3%
Europe	1838	1830	2243	1832	1894	1914	1895	2676	2587	2335	1907	22%
Asia Oceania	1297	1381	1270	1304	1444	1276	1422	1398	1266	1282	1272	1%
Total OECD	3834	4099	4334	4226	4363	3926	3980	4809	4610	4234	3781	12%

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 SOURCE¹
(thousand barrels per day)

	2020	2021	2022	2Q22	3Q22	4Q22	1Q23	Jan 23	Feb 23	Mar 23	Year Earlier	
											Mar 22	change
OECD Americas												
Venezuela	-	-	-	-	-	-	69	40	58	109	-	-
Other Central & South America	745	719	845	802	917	878	838	817	762	927	749	178
North Sea	59	92	64	62	60	72	52	94	51	11	49	-38
Other OECD Europe	1	3	-	-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Former Soviet Union	91	229	43	27	25	19	23	33	37	-	136	-
Saudi Arabia	588	427	535	569	487	516	488	486	461	515	636	-121
Kuwait	21	21	27	25	14	42	14	12	18	12	12	0
Iran	-	3	1	-	-	-	-	-	-	-	-	-
Iraq	177	152	244	229	277	245	257	252	298	223	187	36
Oman	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	5	17	12	19	19	-	16	-	-	46	-	-
Other Middle East	-	-	-	-	-	-	-	-	-	-	-	-
West Africa ²	145	228	186	211	201	160	265	234	213	343	192	152
Other Africa	45	161	153	131	139	196	80	100	78	61	156	-95
Asia	17	25	5	-	21	-	-	-	-	-	-	-
Other	3	-	-	-	-	-	6	-	-	17	-	-
Total	1896	2077	2115	2075	2161	2128	2106	2067	1976	2263	2116	147
of which Non-OECD	1835	1982	2049	2012	2093	2056	2054	1973	1925	2252	2067	185
OECD Europe												
Canada	95	83	129	139	124	172	131	98	183	116	49	67
Mexico + USA	1139	1174	1437	1372	1566	1558	1673	1680	1710	1633	1317	315
Venezuela	44	-	15	-	35	23	8	-	-	24	-	-
Other Central & South America	208	219	409	412	561	443	610	537	665	634	270	364
Non-OECD Europe	25	23	15	12	12	15	19	22	17	16	15	1
Former Soviet Union	3504	3538	3179	3197	2951	2527	1724	1945	1665	1557	3331	-1774
Saudi Arabia	756	518	764	779	867	882	860	1035	791	746	564	182
Kuwait	48	0	-	-	-	-	-	-	-	-	-	-
Iran	6	1	-	-	-	-	-	-	-	-	-	-
Iraq	814	912	989	1013	1121	940	810	962	732	729	949	-220
Oman	-	-	-	-	-	-	11	0	34	0	-	-
United Arab Emirates	-	-	48	31	86	76	65	37	72	85	-	-
Other Middle East	8	9	7	6	11	10	22	-	34	33	-	-
West Africa ²	1074	822	1002	1171	970	1059	1090	1203	980	1075	957	119
Other Africa	596	1198	1071	1041	979	1269	980	990	1128	837	980	-143
Asia	0	0	1	-	-	-	-	-	-	-	13	-
Other	11	1	3	8	-	-	283	-	486	381	-	-
Total	8329	8498	9069	9181	9282	8975	8285	8511	8499	7866	8445	-580
of which Non-OECD	7115	7265	7526	7695	7612	7255	6528	6792	6672	6134	7097	-963
OECD Asia Oceania												
Canada	1	16	6	6	10	-	-	-	-	-	16	-
Mexico + USA	477	496	538	452	486	633	554	602	599	466	497	-30
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	91	110	120	102	140	109	95	105	88	92	159	-67
North Sea	49	98	34	56	42	8	-	-	-	-	-	-
Other OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Former Soviet Union	300	335	238	272	116	161	154	126	149	185	388	-203
Saudi Arabia	1867	1766	1991	1862	2040	2033	2128	2125	2173	2092	1907	185
Kuwait	584	506	534	472	516	524	586	571	632	560	615	-56
Iran	-	-	-	-	-	-	-	-	-	-	-	-
Iraq	224	167	220	204	262	241	247	235	258	251	189	62
Oman	22	32	40	39	68	26	28	32	54	-	49	-
United Arab Emirates	1096	1083	1287	1200	1509	1288	1220	1118	1330	1222	1265	-43
Other Middle East	387	362	370	326	424	289	371	295	435	390	429	-38
West Africa ²	65	71	64	61	88	55	35	14	10	77	59	18
Other Africa	42	56	37	31	32	43	44	48	64	20	52	-32
Non-OECD Asia	161	175	122	130	97	134	131	116	113	163	113	50
Other	210	241	234	151	367	142	300	191	338	374	261	113
Total	5577	5515	5835	5363	6197	5689	5894	5580	6243	5892	5998	-106
of which Non-OECD	5051	4910	5260	4849	5659	5052	5339	4978	5644	5425	5497	-72
Total OECD Trade	15801	16090	17019	16619	17640	16793	16285	16158	16719	16021	16559	-539
of which Non-OECD	14002	14157	14835	14557	15364	14364	13922	13743	14241	13811	14662	-850

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

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

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

	2020	2021	2022	2Q22	3Q22	4Q22	1Q23	Jan 23	Feb 23	Mar 23	Year Earlier		
											Mar 22	change	
OECD Americas													
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	40	41	45	44	61	62	49	93	15	36	21	15	
ARA (Belgium Germany Netherlands)	149	194	170	255	199	100	97	86	118	89	137	-48	
Other Europe	213	327	293	364	266	320	259	281	312	190	182	8	
FSU	56	83	8	3	0	-	-	-	-	-	43	-	
Saudi Arabia	6	24	27	62	19	20	8	-	-	24	17	7	
Algeria	4	1	1	-	2	1	-	-	-	-	-	-	
Other Middle East & Africa	13	13	14	14	22	13	15	10	13	23	13	10	
Singapore	1	4	2	-	4	2	10	2	-	27	-	-	
OECD Asia Oceania	21	37	38	39	54	32	38	13	48	53	32	22	
Non-OECD Asia (excl. Singapore)	72	81	76	108	107	38	71	48	66	100	60	40	
Other	-	0	0	0	-	0	-	-	-	-	-	-	
Total²	576	805	675	890	733	590	548	533	571	542	505	38	
of which Non-OECD	195	248	174	233	214	137	155	153	95	210	154	56	
OECD Europe													
OECD Americas	3	5	16	21	17	11	11	15	8	10	16	-6	
Venezuela	0	2	2	2	3	2	3	2	4	3	2	0	
Other Central & South America	4	7	10	4	14	6	7	2	15	4	10	-6	
Non-OECD Europe	16	10	8	6	14	6	8	12	10	1	4	-3	
FSU	31	8	9	24	3	2	7	1	21	1	3	-2	
Saudi Arabia	8	3	1	1	2	-	0	-	-	0	1	-1	
Algeria	1	-	6	12	7	4	7	4	10	6	-	-	
Other Middle East & Africa	3	5	8	9	6	5	4	4	4	4	9	-5	
Singapore	2	0	2	2	1	3	2	2	1	1	1	0	
OECD Asia Oceania	1	1	1	1	1	1	3	-	0	10	-	-	
Non-OECD Asia (excl. Singapore)	0	3	3	2	4	3	3	3	3	3	2	0	
Other	37	63	36	41	37	26	10	10	15	7	31	-23	
Total²	107	106	101	126	108	69	64	54	91	50	80	-30	
of which Non-OECD	104	100	84	103	90	58	50	39	83	30	64	-33	
OECD Asia Oceania													
OECD Americas	4	1	0	0	0	0	0	0	0	0	0	0	
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-	
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-	
ARA (Belgium Germany Netherlands)	4	4	0	0	0	0	0	0	0	0	0	0	
Other Europe	10	0	0	0	-	0	0	0	0	0	0	0	
FSU	0	-	-	-	-	-	-	-	-	-	-	-	
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-	
Algeria	-	-	-	-	-	-	-	-	-	-	-	-	
Other Middle East & Africa	1	-	-	-	-	-	-	-	-	-	-	-	
Singapore	51	100	126	124	121	125	140	138	159	126	164	-39	
Non-OECD Asia (excl. Singapore)	37	29	30	44	35	26	39	31	48	38	14	24	
Other	9	12	13	9	16	20	10	10	10	9	9	0	
Total²	116	146	170	177	173	171	188	179	216	172	187	-14	
of which Non-OECD	98	141	169	177	173	171	188	179	216	172	187	-14	
Total OECD Trade²	799	1057	946	1192	1013	830	800	765	878	765	771	-7	
of which Non-OECD	397	489	428	514	477	366	393	371	395	412	404	8	

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

² Total figure excludes intra-regional trade.

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

	2020	2021	2022	2Q22	3Q22	4Q22	1Q23	Jan 23	Feb 23	Mar 23	Year Earlier		
											Mar 22	change	
OECD Americas													
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	34	28	6	6	12	3	15	10	23	13	-	-	
ARA (Belgium Germany Netherlands)	11	34	15	6	3	11	3	8	2	-	23	-	
Other Europe	4	5	2	3	0	3	0	0	-	-	-	-	
FSU	12	25	6	-	-	-	-	-	-	-	4	-	
Saudi Arabia	8	15	9	15	-	5	9	1	27	-	-	-	
Algeria	-	-	-	-	-	-	-	-	-	-	-	-	
Other Middle East and Africa	9	25	4	-	-	8	7	11	-	10	5	5	
Singapore	-	2	1	-	-	2	3	2	6	-	-	-	
OECD Asia Oceania	16	25	39	42	26	58	57	37	63	72	34	38	
Non-OECD Asia (excl. Singapore)	34	27	5	2	-	17	52	67	72	18	-	-	
Other	6	12	11	3	-	13	12	25	12	-	27	-	
Total²	134	197	99	76	41	120	158	162	204	113	93	20	
of which Non-OECD	103	134	43	26	12	48	98	117	140	40	36	4	
OECD Europe													
OECD Americas	99	38	76	63	84	126	129	188	130	69	26	43	
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-	
Other Central and South America	3	1	1	1	3	0	-	-	-	-	2	-	
Non-OECD Europe	30	35	43	46	43	45	22	13	33	20	47	-26	
FSU	627	612	530	473	506	538	297	414	205	264	642	-378	
Saudi Arabia	193	141	169	171	184	221	234	241	222	238	69	168	
Algeria	2	-	-	-	-	-	-	-	-	-	-	-	
Other Middle East and Africa	71	156	160	159	143	200	206	200	291	136	101	35	
Singapore	17	19	37	50	28	33	32	28	28	38	30	9	
OECD Asia Oceania	32	42	30	22	18	45	27	14	40	27	27	0	
Non-OECD Asia (excl. Singapore)	101	123	152	145	105	269	204	231	221	161	121	40	
Other	15	21	18	20	19	6	29	1	50	39	19	19	
Total²	1190	1188	1217	1149	1132	1483	1180	1330	1220	992	1084	-92	
of which Non-OECD	1062	1107	1111	1064	1030	1312	1024	1128	1050	896	1033	-137	
OECD Asia Oceania													
OECD Americas	4	0	0	-	-	0	0	0	-	-	-	-	
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-	
Other Central and South America	0	-	-	-	-	-	-	-	-	-	-	-	
ARA (Belgium Germany Netherlands)	0	0	0	0	0	0	0	0	-	-	-	-	
Other Europe	-	0	-	-	-	-	0	-	0	-	-	-	
FSU	2	1	-	-	-	-	-	-	-	-	-	-	
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-	
Algeria	-	-	-	-	-	-	-	-	-	-	-	-	
Other Middle East and Africa	13	4	6	11	14	-	-	-	-	-	-	-	
Singapore	91	109	113	120	112	97	124	91	151	132	148	-16	
Non-OECD Asia (excl. Singapore)	208	229	193	217	177	210	218	209	232	214	166	48	
Other	9	8	12	7	11	22	5	6	5	5	9	-4	
Total²	328	352	325	355	315	329	347	306	387	351	323	28	
of which Non-OECD	323	352	325	355	315	329	347	306	387	351	323	28	
Total OECD Trade²	1652	1737	1640	1580	1488	1932	1684	1798	1811	1456	1499	-43	
of which Non-OECD	1488	1593	1478	1445	1357	1688	1468	1551	1577	1287	1392	-105	

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

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

	2020	2021	2022	2Q22	3Q22	4Q22	1Q23	Jan 23	Feb 23	Mar 23	Year Earlier		
											Mar 22	change	
OECD Americas													
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	5	1	0	-	-	1	1	-	-	2	-	-	
ARA (Belgium Germany Netherlands)	-	5	0	0	-	0	-	-	-	-	-	-	
Other Europe	4	7	1	1	-	4	11	-	1	31	0	31	
FSU	0	4	1	-	-	-	-	-	-	-	-	-	
Saudi Arabia	6	6	1	-	-	1	3	-	5	5	8	-3	
Algeria	1	4	0	-	-	1	-	-	-	-	-	-	
Other Middle East and Africa	11	18	16	10	6	38	33	28	50	22	12	10	
Singapore	4	2	1	2	1	2	-	-	-	-	-	-	
OECD Asia Oceania	100	91	85	90	90	85	80	72	90	77	83	-5	
Non-OECD Asia (excl. Singapore)	23	27	24	18	17	44	48	37	72	36	10	26	
Other	4	1	3	4	1	1	4	11	-	-	-	-	
Total²	159	165	134	123	115	177	178	148	218	173	113	60	
of which Non-OECD	55	63	47	33	25	89	91	76	127	75	30	45	
OECD Europe													
OECD Americas	13	3	6	4	6	11	6	6	4	8	1	8	
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-	
Other Central and South America	0	0	0	1	1	-	3	-	-	8	-	-	
Non-OECD Europe	0	0	3	4	4	5	1	2	-	-	-	-	
FSU	21	27	16	12	16	14	15	18	12	15	16	-1	
Saudi Arabia	40	27	57	66	62	61	45	69	39	27	39	-12	
Algeria	9	5	4	8	5	-	-	-	-	-	-	-	
Other Middle East and Africa	155	153	172	183	208	145	186	128	232	201	166	35	
Singapore	10	11	13	11	25	10	11	6	-	25	16	10	
OECD Asia Oceania	27	32	54	44	68	102	6	3	8	8	0	8	
Non-OECD Asia (excl. Singapore)	50	61	121	93	125	187	107	128	150	47	127	-80	
Other	10	9	5	2	14	0	2	2	1	2	12	-10	
Total²	336	328	452	427	535	536	381	361	446	341	377	-35	
of which Non-OECD	297	294	393	383	461	423	370	354	435	328	376	-49	
OECD Asia Oceania													
OECD Americas	-	0	0	0	-	0	0	-	0	0	0	0	
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-	
Other Central and South America	-	-	-	-	-	-	-	-	-	-	-	-	
ARA (Belgium Germany Netherlands)	-	0	0	-	-	0	-	-	-	-	-	-	
Other Europe	-	0	0	1	-	-	-	-	-	-	-	-	
FSU	-	-	-	-	-	-	-	-	-	-	-	-	
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-	
Algeria	-	-	-	-	-	-	-	-	-	-	-	-	
Other Middle East and Africa	-	1	0	0	-	0	0	0	0	0	-	-	
Singapore	14	16	34	29	41	39	44	31	57	45	24	21	
Non-OECD Asia (excl. Singapore)	28	34	38	38	20	73	83	117	73	58	21	38	
Other	18	21	18	9	7	29	36	42	51	15	15	0	
Total²	60	71	90	77	69	141	162	191	180	118	59	59	
of which Non-OECD	60	71	90	76	69	141	162	191	180	118	59	59	
Total OECD Trade²	555	565	676	628	718	855	722	700	844	633	549	84	
of which Non-OECD	413	428	530	492	554	653	624	621	742	521	466	55	

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

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

	2020	2021	2022	2Q22	3Q22	4Q22	1Q23	Jan 23	Feb 23	Mar 23	Year Earlier		
											Mar 22	change	
OECD Americas													
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	52	34	53	53	36	69	44	69	30	32	94	-62	
ARA (Belgium Germany Netherlands)	12	6	12	11	14	18	9	9	17	3	1	2	
Other Europe	21	10	19	23	11	18	11	8	12	11	12	-1	
FSU	43	34	21	24	4	9	1	0	-	2	31	-28	
Saudi Arabia	2	0	7	12	8	6	3	9	-	-	2	-	
Algeria	2	7	4	10	4	1	18	10	24	22	-	-	
Other Middle East and Africa	10	8	4	1	3	5	15	13	9	22	18	5	
Singapore	1	0	-	-	-	-	-	-	-	-	-	-	
OECD Asia Oceania	-	0	-	-	-	-	-	-	-	-	-	-	
Non-OECD Asia (excl. Singapore)	-	2	2	-	2	6	4	8	2	2	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	
Total²	143	102	122	135	82	132	105	126	95	94	157	-63	
of which Non-OECD	110	86	90	101	56	96	86	109	66	80	144	-64	
OECD Europe													
OECD Americas	12	24	13	6	21	11	5	4	6	5	15	-10	
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-	
Other Central and South America	6	4	5	3	6	10	4	2	4	5	1	5	
Non-OECD Europe	13	12	31	35	47	25	18	23	9	20	21	-1	
FSU	141	247	121	119	89	63	45	51	40	44	214	-171	
Saudi Arabia	2	-	-	-	-	-	10	1	-	29	-	-	
Algeria	2	2	5	13	4	2	5	7	8	0	-	-	
Other Middle East and Africa	13	14	21	34	9	31	27	1	42	39	8	31	
Singapore	3	3	2	0	2	0	1	2	-	-	6	-	
OECD Asia Oceania	4	3	8	7	7	11	10	16	6	6	17	-10	
Non-OECD Asia (excl. Singapore)	-	0	2	0	3	6	8	16	0	7	-	-	
Other	93	59	45	33	51	67	29	1	46	40	41	-1	
Total²	288	368	254	251	238	227	161	124	162	196	324	-127	
of which Non-OECD	279	347	239	239	215	220	148	104	155	187	297	-110	
OECD Asia Oceania													
OECD Americas	-	-	-	-	-	-	-	-	-	-	-	-	
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-	
Other Central and South America	0	-	-	-	-	-	-	-	-	-	-	-	
ARA (Belgium Germany Netherlands)	-	0	0	0	-	0	-	-	-	-	-	-	
Other Europe	-	-	0	-	-	0	-	-	-	-	-	-	
FSU	5	0	-	-	-	-	-	-	-	-	-	-	
Saudi Arabia	1	13	16	29	15	7	7	10	-	10	20	-10	
Algeria	-	-	-	-	-	-	-	-	-	-	-	-	
Other Middle East and Africa	38	30	7	6	2	13	9	8	-	17	18	-1	
Singapore	18	29	22	22	18	14	39	29	68	22	19	3	
Non-OECD Asia (excl. Singapore)	26	47	44	39	32	41	54	59	62	44	10	34	
Other	-	-	-	-	-	-	-	-	-	-	-	-	
Total²	88	119	89	97	67	75	109	106	130	93	66	27	
of which Non-OECD	88	119	89	97	67	75	109	106	130	93	66	27	
Total OECD Trade²	519	588	464	482	387	433	375	356	386	383	546	-163	
of which Non-OECD	477	552	418	437	339	390	343	319	350	360	507	-147	

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)												
	2020	2021	2022	2Q22	3Q22	4Q22	1Q23	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23
CRUDE PRICES													
IEA CIF Average Import¹													
IEA Europe	42.91	70.67	100.22	111.08	102.36	89.42	82.20	84.83	82.68	82.82	81.01		
IEA Americas	37.31	64.78	90.77	106.20	92.16	77.18	67.91	71.47	68.36	68.51	66.85		
IEA Asia Oceania	46.28	70.41	102.56	113.01	111.62	96.43	86.14	91.9	86.82	86.84	84.82		
IEA Total	42.19	68.87	98.2	110.17	101.9	87.96	79.22	83.17	79.73	79.85	78.06		
SPOT PRICES²													
North Sea Dated	41.76	70.82	101.10	113.90	100.66	88.36	81.11	80.36	82.86	82.50	78.29	84.84	75.49
North Sea Dated M	42.90	71.51	101.17	114.15	100.16	89.54	82.37	81.31	84.19	83.74	79.51	84.29	75.57
WTI (Cushing) M1	39.25	68.10	94.67	108.77	91.91	82.82	75.96	76.50	78.11	76.84	73.37	79.44	71.59
WTI (Houston) M1	40.71	69.01	96.27	109.96	94.04	84.33	77.74	77.21	79.59	79.28	74.86	80.31	72.57
Urals	41.21	69.00	76.58	79.11	75.41	62.46	46.77	47.87	45.83	46.78	47.60	58.00	52.00
Dubai M1	42.36	69.35	96.32	108.12	96.79	84.68	80.20	77.09	80.41	82.05	78.42	83.40	74.94
PRODUCT PRICES²													
Northwest Europe													
Gasoline	44.64	80.07	117.16	146.06	114.30	99.41	96.17	84.51	97.41	96.35	94.89	103.69	97.06
Diesel	49.34	78.41	142.39	160.84	145.21	139.55	113.71	120.56	124.73	109.89	106.98	100.97	91.52
Jet/Kero	45.80	77.31	139.96	165.15	142.09	130.90	114.74	121.11	128.40	112.29	104.39	100.50	91.73
Naphtha	40.18	71.58	86.64	97.26	77.03	72.63	77.95	66.76	77.51	80.77	75.90	76.17	65.87
HSFO	33.99	61.18	76.72	92.98	70.72	59.67	60.51	56.80	60.32	60.62	60.60	70.30	63.97
0.5% Fuel Oil	48.50	76.78	107.14	126.09	106.56	87.19	83.99	77.95	85.56	85.41	81.33	83.18	76.06
Mediterranean Europe													
Gasoline	45.57	80.50	119.90	147.99	117.35	103.89	100.36	89.60	100.32	99.83	100.85	104.65	94.33
Diesel	48.82	77.93	136.16	156.54	136.06	130.46	112.08	112.15	123.96	108.43	104.41	99.34	90.68
Jet/Kero	45.57	77.19	140.07	164.87	142.30	131.28	114.89	121.36	128.65	112.51	104.39	100.50	91.73
Naphtha	39.04	70.65	84.74	94.95	75.37	70.36	75.83	64.08	75.83	78.84	73.22	73.96	64.60
HSFO	34.17	60.05	73.58	89.63	65.84	56.73	56.97	53.81	55.53	56.03	59.10	68.44	63.34
US Gulf Coast													
Gasoline	47.30	86.49	123.12	153.69	119.07	103.04	105.58	90.55	106.15	103.64	106.68	109.52	101.24
Diesel	50.26	84.73	145.79	167.83	146.96	141.65	120.39	124.37	133.56	116.17	112.42	105.72	96.61
Jet/Kero	46.30	77.95	140.06	163.46	140.49	134.73	125.00	122.36	148.09	117.43	111.18	99.44	91.39
Naphtha	40.12	72.24	91.33	105.15	84.63	76.09	80.92	70.75	84.75	80.36	78.04	77.93	74.69
HSFO	34.71	59.90	77.10	93.04	76.51	55.48	57.10	54.18	55.23	57.56	58.34	66.85	60.29
0.5% Fuel Oil	49.88	79.69	113.04	133.17	112.20	92.69	90.54	82.69	91.63	93.47	87.17	88.34	78.88
Singapore													
Gasoline	45.28	78.49	110.99	137.95	106.08	89.89	95.15	85.09	95.49	95.86	94.25	96.26	85.69
Diesel	49.60	77.80	135.52	159.99	138.17	126.25	108.44	113.75	116.12	107.64	102.80	98.44	89.05
Jet/Kero	45.06	75.29	126.96	147.63	129.57	118.30	106.38	110.22	115.07	106.77	98.86	96.68	88.49
Naphtha	40.94	71.02	83.96	92.73	74.63	70.92	74.21	66.34	72.52	76.98	73.19	71.48	62.12
HSFO	38.33	63.20	77.81	98.18	69.96	58.60	62.36	56.28	58.90	62.14	65.41	72.77	66.96
0.5% Fuel Oil	52.85	80.81	116.91	139.05	116.26	97.77	90.95	88.14	92.84	94.11	86.64	89.84	84.10

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

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

IEA Americas includes United States and Canada.

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

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Table 14
MONTHLY AVERAGE END-USER PRICES FOR PETROLEUM PRODUCTS

May 2023

	NATIONAL CURRENCY ¹						US DOLLARS					
	Total Price	% change from		Ex-Tax Price	% change from		Total Price	% change from		Ex-Tax Price	% change from	
		Apr-23	May-22		Apr-23	May-22		Apr-23	May-22		Apr-23	May-22
GASOLINE ² (per litre)												
France	1.872	- 3.8	- 1.4	0.869	-6.7	-16.5	2.032	-4.8	1.2	0.943	-7.6	-14.3
Germany	1.847	- 0.8	- 13.2	0.829	-1.4	-26.8	2.005	-1.7	-10.9	0.900	-2.4	-24.8
Italy	1.825	- 2.6	- 0.5	0.768	-5.0	-25.1	1.981	-3.6	2.1	0.834	-5.9	-23.1
Spain	1.592	- 3.0	- 16.3	0.843	-4.6	-31.3	1.728	-4.0	-14.1	0.915	-5.6	-29.5
United Kingdom	1.445	- 1.0	- 13.0	0.674	-1.7	-21.0	1.802	-0.7	-12.8	0.841	-1.5	-20.8
Japan	168.0	- 0.1	- 0.9	96.1	-0.2	-1.5	1.223	-3.0	-7.1	0.699	-3.1	-7.7
Canada	1.613	- 0.2	- 18.5	1.117	-0.3	-22.8	1.193	-0.5	-22.6	0.826	-0.5	-26.6
United States	0.939	- 1.4	- 20.0	0.807	-1.6	-22.6	0.939	-1.4	-20.0	0.807	-1.6	-22.6
AUTOMOTIVE DIESEL FOR NON COMMERCIAL USE (per litre)												
France	1.675	- 6.6	- 10.8	0.787	-11.1	-28.8	1.818	-7.5	-8.4	0.854	-11.9	-26.9
Germany	1.595	- 4.9	- 22.1	0.795	-8.1	-36.4	1.732	-5.9	-20.0	0.863	-9.0	-34.7
Italy	1.671	- 5.1	- 8.0	0.753	-8.8	-32.9	1.814	-6.0	-5.6	0.817	-9.7	-31.1
Spain	1.427	- 5.9	- 24.0	0.800	-8.6	-38.4	1.549	-6.9	-22.0	0.868	-9.5	-36.8
United Kingdom	1.546	- 4.9	- 14.0	0.758	-8.0	-21.7	1.928	-4.6	-13.8	0.945	-7.8	-21.5
Japan	148.1	- 0.1	- 1.0	102.7	-0.1	-1.3	1.078	-3.1	-7.2	0.747	-3.0	-7.4
Canada	1.542	- 5.9	- 30.7	1.090	-7.4	-36.4	1.141	-6.2	-34.1	0.806	-7.6	-39.6
United States	1.034	- 4.5	- 29.8	0.880	-5.3	-33.4	1.034	-4.5	-29.8	0.880	-5.3	-33.4
DOMESTIC HEATING OIL (per litre)												
France	1.143	- 9.6	- 25.2	0.797	-11.2	-28.7	1.241	-10.4	-23.2	0.865	-12.1	-26.8
Germany	0.973	- 8.9	- 27.7	0.676	-10.6	-36.8	1.056	-9.8	-25.8	0.733	-11.5	-35.1
Italy	1.431	- 5.1	- 21.2	0.770	-7.5	-29.1	1.553	-6.0	-19.2	0.835	-8.5	-27.2
Spain	0.925	- 8.1	- 32.0	0.668	-9.2	-35.0	1.005	-9.0	-30.2	0.725	-10.0	-33.3
United Kingdom	0.705	- 11.7	- 29.6	0.570	-13.5	-32.7	0.880	-11.5	-29.4	0.711	-13.3	-32.5
Japan ³	110.9	- 0.1	- 1.2	98.1	-0.1	-1.3	0.807	-3.0	-7.4	0.714	-3.0	-7.4
Canada	1.400	- 9.6	- 35.8	1.231	-9.9	-36.7	1.035	-9.8	-39.0	0.911	-10.1	-39.9
United States	-	-	-	-	-	-	-	-	-	-	-	-
LOW SULPHUR FUEL OIL FOR INDUSTRY ⁴ (per kg)												
France	0.653	- 2.2	- 22.0	0.514	-2.8	-26.4	0.709	-3.2	-20.0	0.558	-3.8	-24.5
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	0.606	- 3.9	- 24.7	0.574	-4.1	-25.7	0.657	-4.9	-22.7	0.623	-5.1	-23.7
Spain	0.579	0.3	- 18.3	0.562	0.3	-18.7	0.628	-0.7	-16.1	0.610	-0.7	-16.6
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	2020	2021	2022	2Q22	3Q22	4Q22	1Q23	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23
NW Europe													
Light sweet hydroskimming	1.11	2.54	10.02	15.29	8.94	10.81	8.41	6.12	11.21	7.28	6.84	2.15	4.06
Light sweet cracking	2.07	3.51	16.18	22.17	15.19	18.77	14.08	12.75	18.20	11.96	12.16	5.47	6.44
Light sweet cracking + Petchem	3.23	6.55	18.41	26.45	16.98	19.60	14.69	14.38	18.44	12.24	13.40	6.45	6.56
Medium sour cracking*	4.30	6.11	39.13	59.43	37.59	38.87	19.33	21.16	24.48	15.99	17.54	10.93	10.64
Mediumsour cracking + Petchem*	5.44	9.07	41.30	63.59	39.33	39.69	19.94	22.79	24.72	16.27	18.77	11.89	10.76
Mediterranean													
Light sweet hydroskimming	2.36	2.90	9.05	13.88	7.56	10.84	8.45	6.59	11.21	7.49	6.77	3.22	4.48
Light sweet cracking	3.34	4.97	16.79	23.71	15.85	19.14	15.80	14.12	20.05	13.91	13.56	8.19	8.10
Medium sour cracking	5.70	5.68	21.64	30.24	20.49	24.36	21.78	19.42	27.89	18.75	18.83	11.03	10.46
US Gulf Coast													
Light sweet cracking	4.28	11.04	26.64	38.22	26.72	25.10	25.53	18.86	29.74	21.25	25.41	18.65	18.13
Medium sour cracking	6.61	15.79	35.70	47.39	35.32	35.01	33.40	29.05	40.17	29.28	30.92	23.75	22.27
Heavy sour coking	9.73	19.98	45.91	55.43	46.40	49.73	44.90	38.16	54.39	40.69	40.14	30.31	28.05
US Midwest													
Light sweet cracking	3.74	12.33	29.85	40.42	34.23	30.81	25.23	13.94	27.06	22.25	26.10	20.25	23.01
Heavy sour coking	13.26	26.02	50.57	60.64	53.96	55.59	46.84	35.85	54.29	42.96	43.57	36.77	37.14
Singapore													
Light sweet cracking	0.20	3.10	11.48	18.69	10.93	8.75	9.94	8.92	13.13	9.43	7.75	2.82	2.54
Light sweet cracking + Petchem	2.03	4.82	12.94	20.69	12.83	10.05	10.83	10.77	13.84	10.15	8.93	4.00	3.94
Medium sour cracking	1.80	3.92	12.87	23.35	7.91	10.83	11.35	11.19	14.78	10.21	9.52	4.77	4.99
Medium sour cracking + Petchem	3.61	5.61	14.31	25.33	9.79	12.11	12.23	13.01	15.48	10.93	10.69	5.93	6.37

Source: IEA, Argus Media Ltd prices.

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

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

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

	Jan-23	Feb-23	Mar-23	Mar-22	Mar 23 vs Previous Month	Mar 23 vs Previous Year	Mar 23 vs 5 Year Average	5 Year Average
OECD Americas								
Naphtha	1.1	0.9	1.1	1.1	0.2	0.1	-0.2	1.3
Motor gasoline	46.6	46.1	44.1	44.5	-2.0	-0.4	-0.8	45.0
Jet/kerosene	9.1	8.8	9.3	7.9	0.5	1.4	1.0	8.3
Gasoil/diesel oil	28.0	28.0	27.6	29.4	-0.3	-1.7	-1.4	29.0
Residual fuel oil	3.4	3.6	3.5	3.3	-0.1	0.2	0.4	3.1
Petroleum coke	4.2	4.2	4.1	4.2	-0.1	-0.1	-0.3	4.4
Other products	11.3	11.8	12.8	12.7	1.0	0.0	0.1	12.7
OECD Europe								
Naphtha	8.9	9.4	9.4	8.4	0.0	1.0	0.5	8.9
Motor gasoline	21.8	21.5	20.7	21.4	-0.8	-0.8	0.6	20.1
Jet/kerosene	8.3	8.3	8.4	6.6	0.2	1.8	1.1	7.3
Gasoil/diesel oil	40.3	40.2	38.7	41.2	-1.4	-2.4	-1.8	40.5
Residual fuel oil	7.5	7.8	8.3	7.9	0.5	0.4	-0.8	9.1
Petroleum coke	1.7	1.6	1.7	1.4	0.1	0.3	0.2	1.4
Other products	13.8	14.1	15.3	15.6	1.2	-0.3	0.1	15.2
OECD Asia Oceania								
Naphtha	16.4	16.0	17.0	16.9	1.0	0.1	0.8	16.2
Motor gasoline	21.1	21.4	20.8	21.5	-0.6	-0.7	-0.8	21.6
Jet/kerosene	15.0	14.5	14.1	12.5	-0.4	1.6	0.2	13.8
Gasoil/diesel oil	29.9	30.3	30.3	30.5	0.0	-0.2	0.5	29.8
Residual fuel oil	8.2	8.2	8.4	8.5	0.1	-0.1	0.5	7.9
Petroleum coke	0.4	0.4	0.4	0.5	-0.1	-0.1	0.0	0.4
Other products	10.9	10.9	11.2	11.7	0.3	-0.5	-1.0	12.2
OECD Total								
Naphtha	6.3	6.3	6.4	6.1	0.1	0.3	0.1	6.4
Motor gasoline	34.1	33.8	32.8	33.3	-1.0	-0.5	-0.1	32.8
Jet/kerosene	9.8	9.7	9.9	8.3	0.2	1.6	0.9	9.0
Gasoil/diesel oil	32.3	32.3	31.5	33.2	-0.7	-1.7	-1.3	32.8
Residual fuel oil	5.6	5.8	5.9	5.7	0.1	0.2	0.0	5.9
Petroleum coke	2.7	2.7	2.7	2.7	0.0	0.0	0.0	2.7
Other products	12.1	12.4	13.3	13.4	0.9	-0.2	-0.1	13.4

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)

	2022	2023	2024	3Q22	4Q22	1Q23	Mar 23	Apr 23	May 23
ETHANOL									
OECD Americas	1031	1028	1017	997	1041	1034	1026	1026	1026
United States	1002	994	982	968	1012	1000	992	992	992
Other ¹	29	34	35	29	29	34			
OECD Europe	106	107	110	116	97	102	108	108	108
France	20	20	22	26	11	21	19	19	19
Germany	13	13	13	14	13	20	11	11	11
Spain	10	10	10	10	10	7	11	11	11
United Kingdom	9	9	9	9	9	5	10	10	10
Other ¹	54	54	55	57	54	49			
OECD Asia Oceania	4	4	4	4	4	4	5	5	5
Australia	4	4	4	4	4	4	4	4	4
Other ¹	0	1	1	0	0	0			
Total OECD Ethanol	1142	1139	1131	1117	1142	1140	1139	1139	1139
Total Non-OECD Ethanol	763	839	872	1128	707	375	358	670	997
Brazil	528	581	603	893	472	117	100	412	739
China ¹	81	136	146	79	86	136			
Argentina ¹	21	22	23	21	21	22			
Other	133	100	100	135	127	100	258	258	258
TOTAL ETHANOL	1904	1978	2004	2245	1849	1515	1497	1808	2135
BIODIESEL									
OECD Americas	209	253	308	218	222	244	256	256	256
United States	202	238	291	211	216	237	239	239	239
Other ¹	6	15	18	6	6	8			
OECD Europe	307	313	323	307	296	282	323	323	323
France	48	48	48	47	45	51	47	47	47
Germany	64	63	62	62	63	55	66	66	66
Italy ¹	25	25	25	30	23	23			
Spain	31	32	35	32	31	28	33	33	33
Other	139	145	153	137	135	124	151	151	151
OECD Asia Oceania	14	13	13	16	12	11	14	14	14
Australia	0	0	0	0	0	0	0	0	0
Other ¹	14	13	13	16	12	11			
Total OECD Biodiesel	530	580	644	541	530	537	593	593	593
Total Non-OECD Biodiesel	513	580	630	513	513	580	580	580	580
Brazil	108	126	156	116	108	108	131	131	131
Argentina ¹	42	40	40	42	42	40			
Other ¹	363	414	434	355	363	432			
TOTAL BIODIESEL	1043	1159	1275	1054	1043	1117	1173	1173	1173
GLOBAL BIOFUELS	2947	3137	3279	3299	2892	2632	2670	2982	3309

¹ monthly data not available.

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For information on the data sources, definitions, technical terms and general approach used in preparing the Oil Market Report (OMR), Market Report Series_Oil and Annual Statistical Supplement (current issue of the Statistical Supplement dated 11 August 2022), 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 (Copyright © 2023 Argus Media group - all rights reserved).

