

Oil Market Report

14 October 2025

- Global oil demand rose by 750 kb/d y-o-y in 3Q25, as petrochemical feedstocks led a rebound from 2Q25's tariff-afflicted 420 kb/d pace. Still, oil use will remain subdued over the remainder of 2025 and in 2026, resulting in annual gains forecast at around 700 kb/d in both years. This is well below historical trend, as a harsher macro climate and transport electrification make for a sharp deceleration in oil consumption growth.
- Total global oil supply rose by 760 kb/d m-o-m, to 108 mb/d in September, as OPEC+ production surged by 1 mb/d led by the Middle East. World oil supply is on track to rise by 3 mb/d to 106.1 mb/d this year and 2.4 mb/d next year. Non-OPEC+ adds 1.6 mb/d and 1.2 mb/d, respectively, led by the US, Brazil, Canada, Guyana and Argentina. OPEC+ adds 1.4 mb/d in 2025 and 1.2 mb/d next year based on the current production agreement.
- Global crude runs will reach a seasonal low of 81.6 mb/d in October, nearly 4 mb/d below July's record level, as maintenance and escalating attacks on Russian infrastructure cut activity. Refinery runs will rise by 600 kb/d in 2025 and 460 kb/d in 2026, to 83.5 mb/d and 84 mb/d, respectively. Refining margins increased across the board in September, led by improved diesel and jet fuel cracks following the disruption to Russian refining and exports.
- Global observed inventories rose by a further 17.7 mb in August to a four-year high of 7 909 mb, as a 36.2 mb build in products was partly offset by an 18.5 mb decline in global crude, NGLs and feedstocks. OECD total inventories rose by 22 mb, non-OECD by 4 mb, supported by rising Chinese crude inventories, while oil on water dropped 8 mb. Preliminary data for September show sharply higher oil stocks, led by a 102 mb build in oil on water.
- In calm trading, benchmark crude prices were little changed in September, as a looming supply surplus dampened the bullish impact of heightened Ukraine tensions and fresh sanctions against Russia and Iran. Price volatility continued to languish at historical lows. At the time of writing, ICE Brent futures were trading at around \$64/bbl – down approximately \$11/bbl year-to-date.



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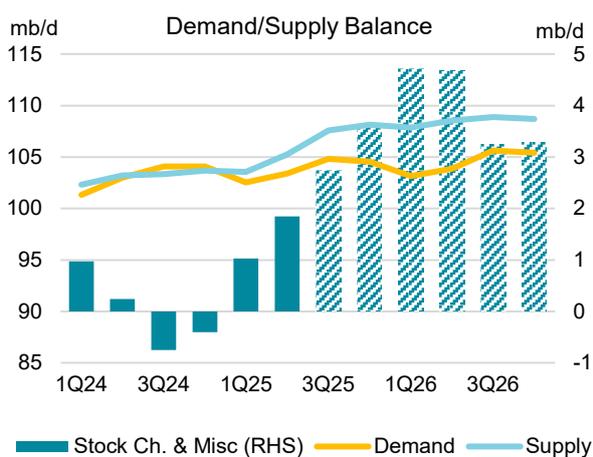
Stocking up

The oil market has been in surplus since the start of the year, but stock builds have so far been concentrated in crude in China and gas liquids in the United States. By September, however, a surge in Middle East production, coinciding with seasonally lower regional crude demand, boosted exports to two and a half-year highs. This, combined with robust flows from the Americas, swelled oil on water in September by a massive 102 mb, equivalent to 3.4 mb/d, the largest increase since the Covid-19 pandemic. Brent crude oil futures rose by an average \$0.30/bbl to \$67.60/bbl m-o-m in September. But by early October, the wave of tankers at sea and the announcement of new trade measures pushed prices down by \$4/bbl to \$64/bbl at the time of writing.

Global oil supply in September was up by a massive 5.6 mb/d compared with a year ago. OPEC+ accounted for 3.1 mb/d of the increase, as the Group of 8 unwound 2 mb/d of production cuts, and as Libya, Venezuela and Nigeria all posted strong gains. Based on their latest agreement, OPEC+ is now on track to lift output by 1.4 mb/d on average this year and by a further 1.2 mb/d in 2026. Non-OPEC+ producers are set to add 1.6 mb/d and 1.2 mb/d, respectively, over the same timeframe, with the United States, Brazil, Canada, Guyana and Argentina leading growth. Risks to the forecast remain, with sanctions imposed on Russia and Iran compounding geopolitical concerns. Persistent attacks on Russian energy infrastructure have cut Russian crude processing by an estimated 500 kb/d, resulting in domestic fuel shortages and lower product exports. The drop in Russian middle distillate exports reverberated globally as regular buyers scrambled to secure alternative supplies, bidding up diesel and jet fuel cracks in the process. Light sweet crude refining margins hit two-year highs in Europe and 18-month highs on the US Gulf Coast and in Singapore in September.

As for global oil demand, the third quarter of 2025 saw growth rebound to 750 kb/d y-o-y from the second quarter's 420 kb/d pace, when consumption was weighed down by tariff turmoil, especially for LPG/ethane feedstocks that posted a rare contraction. Third-quarter gains are largely in line with our annual growth forecast of around 700 kb/d in both 2025 and 2026. Despite recent sluggish growth, the petrochemical sector will reassume its position in the driving seat of oil demand growth, as subpar economic conditions, increasing vehicle efficiencies and strong EV sales make for strong headwinds for road transport fuels.

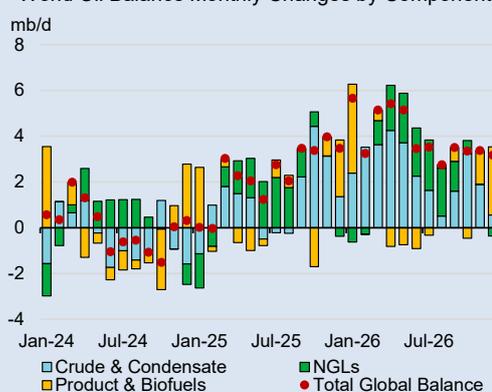
Amid the backdrop of slower demand growth and a rapid increase in crude supplies, global oil balances have seen a 1.9 mb/d surplus since the start of the year, yet crude prices have fluctuated around \$70/bbl so far in 2025. That range has been kept in check in part because NGLs dominated the overhang from April through August. Indeed, outside of China, the crude market tightened over the same period. Looking ahead, as the significant volumes of crude oil on water move onshore to major oil hubs, crude stocks look set to surge while NGLs start to drop. However, the loss of Russian product supplies, upcoming EU restrictions on product imports derived from Russian feedstocks, and recent refinery capacity closures may keep the product markets tighter than the overall balance would suggest.



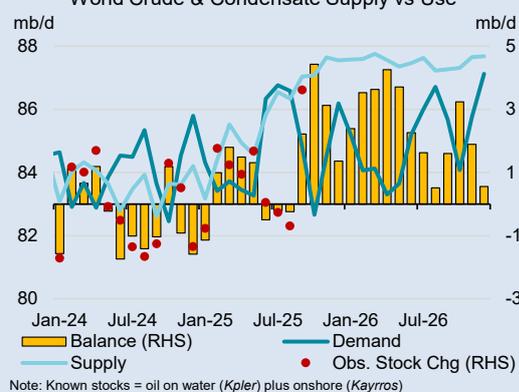
Oil Balance Deep-Dive Illuminates Changing Price Trends

Global oil balances have seen an average 1.9 mb/d surplus since January 2025, yet Brent prices have been largely resilient, trading in a \$65-75/bbl band since April. Splitting the balance three-ways between crude and condensate, NGLs and refined products (including biofuels) helps explain this apparent incongruity between healthy prices and an oil balance in ample surplus. It also provides price insights. A NGL surplus partly explains the April-August oil supply overhang, causing a stock build with no crude price impact. Surplus crude supply from February to May was largely absorbed by China, tightening the market and buoying prices. But higher supply sharply outpaces demand starting September and significant crude volumes have already begun to pile up on water. Regionally, rising Atlantic Basin crude supply is driving increased crude flows from West to East, buttressing the longer-term outlook for Dubai crude prices and underpinning their recent premium versus North Sea Dated.

World Oil Balance Monthly Changes by Component

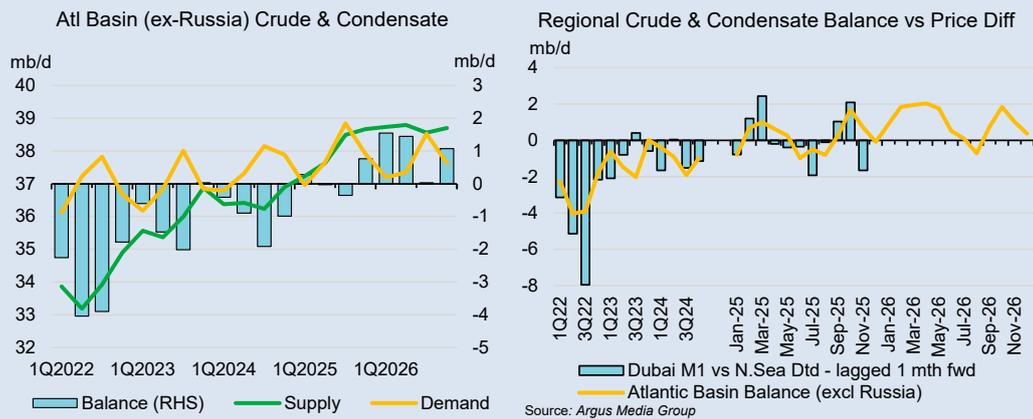


World Crude & Condensate Supply vs Use



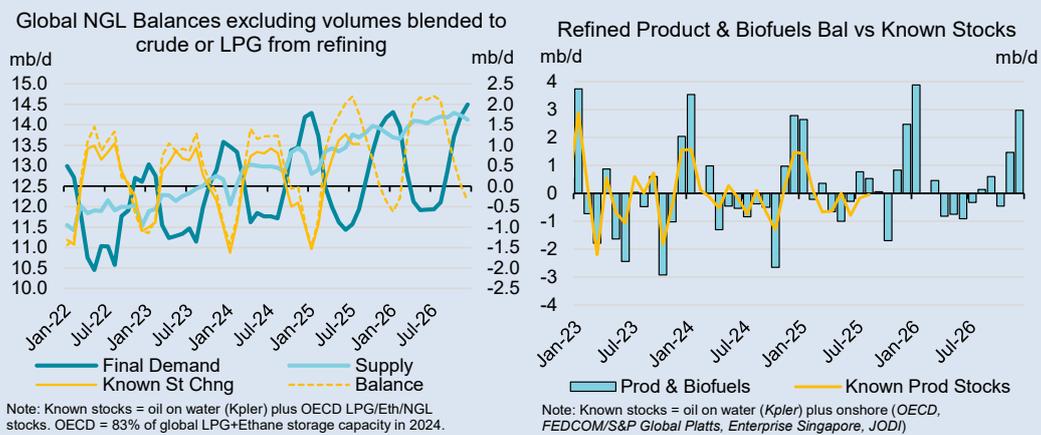
The IEA crude balance - the difference between crude and condensate supply versus demand (refinery processing and power burn) - generally tracks known crude stock changes, reported or observed by satellites. China steadily built stocks from April through August 2025, resulting in tight markets that helped sustain prices. The low or drawing stocks in key markets, such as the US, reinforced price backwardation. Beginning September, the IEA's crude balance shifts to a large surplus driven by growth in OPEC+ and non-OPEC+ output, estimated in that month at 4.4 mb/d y-o-y, versus crude use increasing 1.2 mb/d. The overhang is on track to average 3.2 mb/d from 4Q25 to 2Q26. In September, crude oil on water surged by 4.2 mb/d but on-land stocks drew 0.6 mb/d helping avoid weaker prices. Over the coming weeks, onshore stocks will rise with delivery of crude currently on water. This may impact crude prices if builds occur outside China in regions more sensitive for price formation, like the United States or Europe.

The crude market is possibly on the cusp of a reversal in crude price market relations. The widening overhang in supply hides a significant transition in the Atlantic Basin balance versus that in East of Suez. The imposition of sanctions against Russia beginning 2022 cut its export flows from 70% to the Atlantic Basin to less than 20%. This was offset by increased flows to the West from East of Suez. Today, roughly 4 mb/d of crude flows in each direction as refiners benefit from geographic and quality arbitrage. But Atlantic Basin supply growth, notably in the Americas, is outstripping the rise in refining. The region is expected to move from roughly balanced crude market in 2025 to a net surplus in 2026.



The crude price arbitrage has reacted to these changes, shifting to favour an increasing flow to Asia. The historical Dubai M1 discount to North Sea Dated has begun to reverse. Over the past 10 years, Dubai traded below Dated on 74% of all trading days, but in 2025 year-to-date Dubai traded at a premium 46% of the time. In 2026 the volume of crude moving from West to East will require a more sustained opening of the price spread suggesting an enduring discount for North Sea Dated versus Dubai.

The IEA's NGL balance tracks the available stock data, including OECD on-land LPG, ethane and NGL stocks as well as LPG and ethane volumes on the water. The OECD represents 65% of non-tertiary global storage capacity, and North America alone accounts for 50%. The swings in the balance reflect the northern hemisphere demand seasonality (concentrated in the OECD) while supply remains relatively stable overtime. A widening gap has appeared between the balance and the known NGL stock variations beginning 2024. In part, this may reflect new storage in zones in major producing or consuming regions with limited visibility on stocks, like the Middle East.

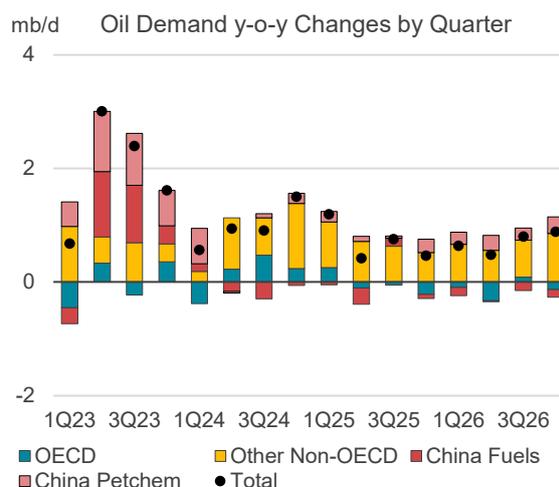
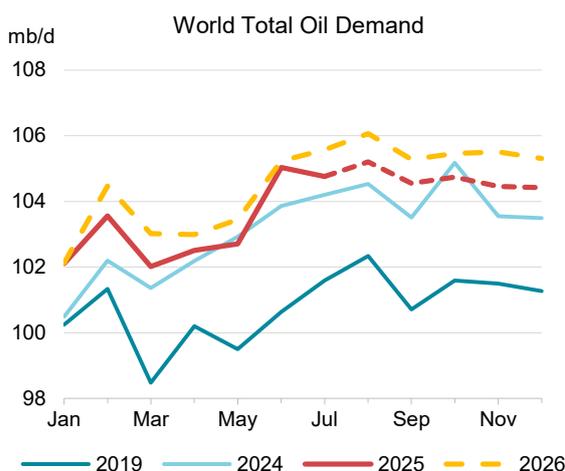


The refined product plus biofuels balance indicates large builds in Dec-24 and Jan-25 that were followed by irregular draws. Overall stocks declined across 2Q25 and 3Q25. The changes correspond to known refined product stock data. The stagnant and low stock levels have supported robust product cracks in recent months. A return to inventory builds is not expected before the turn of the year when refiners ramp-up runs to meet winter demand and build stocks ahead of the spring maintenance season. But 2026 may bring another period of stock draws, unless refiners can boost operating rates in response to price signals.

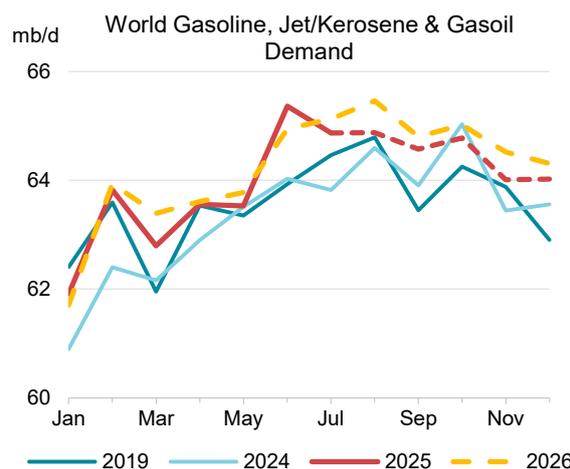
Demand

Overview

Global oil demand increased by 750 kb/d y-o-y in 3Q25, rebounding from 2Q25's 420 kb/d pace – the weakest quarter in more than two years, when consumption was weighed down by tariff turmoil. LPG/ethane posted a rare contraction in the second quarter as new US levies played havoc with US-China ethane shipments, but flipped back to a 140 kb/d expansion in 3Q25. Third-quarter gains are roughly in line with an expected annual growth pace of 700 kb/d y-o-y in both 2025 and 2026.



However, concluding that global oil demand has weathered the worst of the tariff war unscathed would be premature and, indeed, mistaken. OECD reported July and preliminary August fuel deliveries were mostly soft, with the industrial-linked products gasoil and naphtha shifting into sharp contractions. While this weakness was broad based in regional terms, it was especially apparent in OECD Europe. In this context, fresh concerns about France's debt levels as the country descended into political paralysis do not bode well for the health of the eurozone economy. Along the same lines, a sharp slowdown in US hiring and China's economy teetering on the edge of a deflationary spiral are indicative of a more challenging macro climate.



This year's slower demand growth marks a sizeable deceleration from the 980 kb/d pace in 2024, and even more so from the 2010s' trend of an average of 1.3 mb/d. The three primary fuels gasoil, gasoline and jet/kerosene, representing around 60% of global oil demand, are only now consistently scaling their peak pre-pandemic levels, as subpar economic conditions, combined with increasing vehicle efficiencies and electrification, make for formidable headwinds. Accordingly, demand growth is becoming progressively more reliant on the petrochemical feedstocks. However, consumption of these products has sputtered so far this year. Combined naphtha, LPG and ethane demand was up

only 20 kb/d y-o-y in 2Q25, compared with an average annual rise of 660 kb/d in 2023 and 690 kb/d in 2024. We now project average 2025 gains of 230 kb/d, or +1 %, for the feedstock products, a downward revision of 50 kb/d from last month. Excluding 2020, this would represent the smallest growth since 2011, both in relative and absolute terms. This slowdown comes despite a continued surge in processing capacity and feedstock availability amid an increasing focus on petrochemicals from refiners and upstream players alike.

While the disruption to US-China LPG and ethane shipments linked to tariff changes accounts for part of the reduction in deliveries, the deceleration is also evident in feedstock demand across Europe and the rest of Asia, suggesting more systemic issues. It may be that the persistently sluggish economic performance in emerging economies – the main centres for incremental polymer use – is holding back global feedstock consumption. These products are central to the prospects for rising oil demand and any sustained slowdown would have major implications for oil's trajectory in the short- and medium-term.

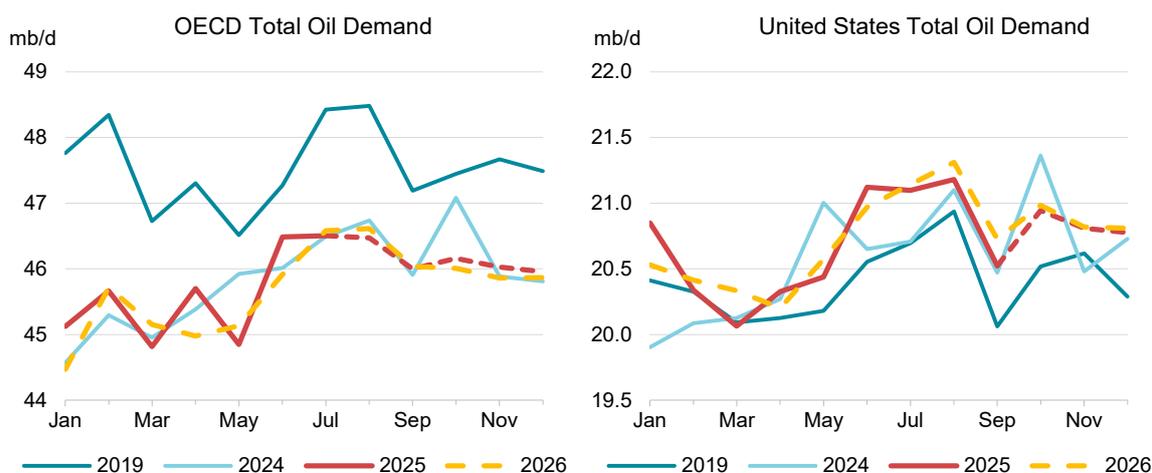
Global Demand by Product								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2024	2025	2026	2025	2026	2025	2026
LPG & Ethane	13 211	15 042	15 201	15 506	159	305	1.1	2.0
Naphtha	6 690	7 216	7 289	7 517	73	228	1.0	3.1
Motor Gasoline	26 928	27 353	27 530	27 474	177	- 57	0.6	-0.2
Jet Fuel & Kerosene	7 863	7 520	7 720	7 849	200	128	2.7	1.7
Gas/Diesel Oil	28 747	28 482	28 753	28 891	271	138	1.0	0.5
Residual Fuel Oil	6 228	6 466	6 324	6 332	- 141	8	-2.2	0.1
Other Products	11 110	11 049	11 020	10 968	- 29	- 52	-0.3	-0.5
Total Products	100 778	103 128	103 838	104 537	710	699	0.7	0.7

Use of fuel oil, mainly concentrated in marine bunkers and power generation, contracted significantly in 1H25. The 220 kb/d, or -3.5% y-o-y, global decline was led by the Middle East and Europe, together accounting for about two-thirds of the fall. Demand also dipped in Singapore and across the rest of Asia. Sales at some key bunkering centres have recently regained some momentum, but a decline in fuel oil use in Saudi Arabian power generation gathered pace in 2Q25 (see, *Declining Oil Demand Highlights Saudi Power Generation Progress*). We assume a slower contraction (-60 kb/d) in 2H25, as bunker volumes stabilise and Middle Eastern power generation reverts more to the mean, for an overall global 2025 decrease of 140 kb/d.

Global Demand by Region								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2024	2025	2026	2025	2026	2025	2026
Africa	4 181	4 622	4 820	4 928	198	108	4.3	2.2
Americas	31 572	31 580	31 730	31 839	150	109	0.5	0.3
Asia/Pacific	36 292	38 681	38 913	39 350	231	437	0.6	1.1
Europe	15 122	14 274	14 308	14 252	34	- 56	0.2	-0.4
Eurasia	4 663	4 774	4 802	4 828	28	26	0.6	0.5
Middle East	8 948	9 196	9 265	9 340	69	75	0.7	0.8
World	100 778	103 128	103 838	104 537	710	699	0.7	0.7
OECD	47 548	45 842	45 811	45 695	- 31	- 117	-0.1	-0.3
Non-OECD	53 230	57 286	58 027	58 843	741	816	1.3	1.4

OECD

Total OECD oil deliveries fell by 60 kb/d y-o-y in 3Q25. This was the bloc's second consecutive quarterly decline, as demand returned to contraction after the 2024/25 winter boost. Consumption was unevenly distributed in regional terms, with a 40 kb/d y-o-y increase in the Americas outweighed by falls in Europe (-80 kb/d) and Asia Oceania (-20 kb/d). Europe's reported July and preliminary August deliveries declined by 170 kb/d on average, well below our flat forecast in last month's *Report*. It is too early to herald an end to the region's status as the main driver of OECD momentum this year. However, the decrease was broad based, both across countries and products, with industrial fuels gasoil, naphtha and fuel oil accounting for most of the downturn. For 2025, we see essentially stagnant oil use for both Europe (+30 kb/d y-o-y) and the OECD as a whole (-30 kb/d).



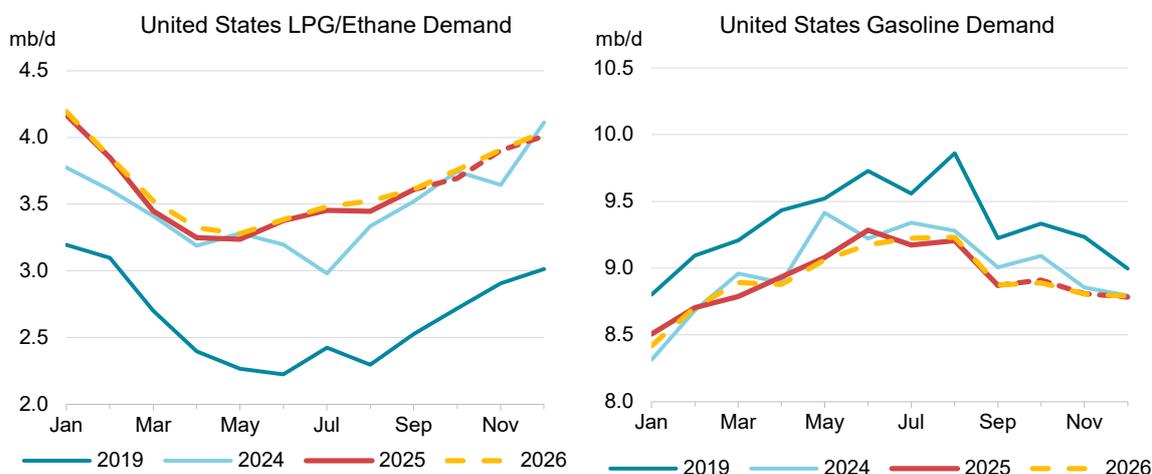
Deliveries in the **OECD Americas** rose by 40 kb/d y-o-y in 3Q25. This was due to strength in the **United States** (+180 kb/d y-o-y), offsetting declines in **Canada** and **Mexico** of around 70 kb/d apiece. Among the products, LPG/ethane was the main mover by far in both the United States (+230 kb/d) and Canada (-80 kb/d), as reported data for the product remained exceptionally volatile in both countries. Conversely, the drop in Mexican demand (the country is likewise beset by persistent data collection and reporting challenges) covered the entire product mix, with all major fuels in annual contraction. For the full year, we see a 70 kb/d y-o-y increase for the Americas, as declines in Canada (-5 kb/d) and Mexico (-60 kb/d) contrast with firm LPG/ethane driven growth in the United States (+130 kb/d) – the most of any country worldwide.

Oil demand in the **United States** climbed by 180 kb/d y-o-y in 3Q25, accelerating sharply from 2Q25's 20 kb/d decrease. Amid a decline in gasoline consumption due to a lacklustre summer driving season (-130 kb/d y-o-y) and flattish demand for other products, this was entirely due to LPG/ethane gains of 230 kb/d y-o-y. Ethane deliveries of 2.5 mb/d in July, as reported by the Energy Information Administration (EIA), were close to all-time highs and up by a stellar 21% y-o-y. As discussed in last month's *Report*, this gangbusters pace appears disproportionate in relation to US petrochemical activity and trade, and would imply an unlikely boom in domestic polymer use. Accordingly, we see a more subdued rate of expansion of around 2% y-o-y for LPG/ethane from August until the end of 2025. Still, in keeping with recent years, LPG/ethane remains the cornerstone of US oil demand growth, with its average annual increase of 140 kb/d y-o-y accounting for the entirety of US gains.

Average gasoline consumption over the May-September driving season was 9.1 mb/d. This was 1.4% below last year as structural vehicle efficiencies and electrification headwinds combined with a flagging jobs market (journeys to work account for around 30% of total US driving). Weekly US

jobless claims climbed to their highest level in nearly four years in September, while hiring slowed to a crawl in the non-farm payrolls report. Conversely, non-labour data held up relatively well. Consumer spending reported by the Bureau of Economic Analysis rose for a third month in August, increasing 0.4% m-o-m when adjusted for inflation. Still, higher-frequency indicators point to a recent weakening of consumer sentiment. The *University of Michigan US Consumer Sentiment Index* fell to its lowest since May in September, as households' expected probability of personal job losses rose sharply. Along the same line, the *Conference Board Consumer Confidence Index* declined in September, by 3.6 points to 94.2 – the lowest reading since April, with survey respondents naming prices and inflation as their main concerns about the economy.

Partly offsetting the impact of the economic slowdown on gasoline use are lower pump prices. US gasoline prices averaged \$0.924/litre between May and September, 6.7% lower y-o-y, according to *GlobalPetrolPrices*, contrasting with stubbornly high overall inflation. Consumer prices increased by 2.9% y-o-y in August, accelerating from July's 2.7% and to the highest since January 2025, rekindling stagflationary concerns.

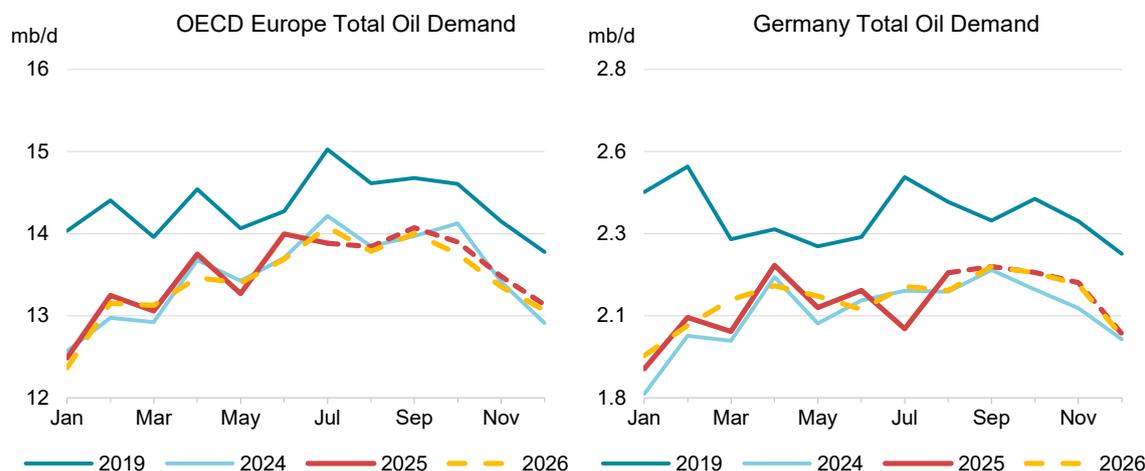


US gasoil demand was essentially flat y-o-y in 3Q25. Recent industrial indicators have been mixed, reflecting business uncertainty in the face of tariff pressures. While GDP grew at an upwardly revised 3.8% annual rate in 2Q25 – the firmest in nearly two years – this was largely due to robust consumer spending, compared with a sharp slowdown in business spending. However, the *S&P Global US Manufacturing PMI*, although receding somewhat from August's three-year high, remained in expansionary territory in September (-1 to 52). Also, trucking freight tonnage picked up over the summer, with the American Trucking Associations' (ATA) seasonally adjusted *For-Hire Truck Tonnage Index* rising by about one point m-o-m in both July and August. The index is up 0.4% y-o-y.

A renewed bout of monetary easing may further buttress business activity. The US Federal Reserve cut its benchmark rate in September by a quarter point (the first reduction in nine months). The bank hinted at further rate cuts, with its officials deeming that the decelerating labour market outweighs inflationary risks. Despite lower rates, we see gasoil's flat consumption profile continuing in the remainder of the year, resulting in a minor annual gain of 20 kb/d y-o-y.

OECD Europe reported deliveries were unable to consolidate their 1H25 resilience in July, falling by 330 kb/d y-o-y. Amid broad-based weakness, this was the largest decline in more than a year and pushed demand 250 kb/d below our estimate in last month's *Report*. Preliminary data for August were mostly soft as well, resulting in 3Q25 demand shifting back into annual contraction, at -80 kb/d y-o-y – its first drop in more than a year.

In regional terms, delivery data confirmed the continent's long-running core versus periphery divide, with 3Q25 demand growth led by Spain (+20 kb/d y-o-y) and Türkiye (+60 kb/d), with their economies thriving in part due to booming tourism. Conversely, all of Europe's key core economies posted quarterly contractions, ranging from around -20 kb/d each in Germany and the Netherlands to -60 kb/d in France and Italy (although the latter's decline is overwhelmingly concentrated in naphtha due to the shutdown of the country's two remaining steam crackers).

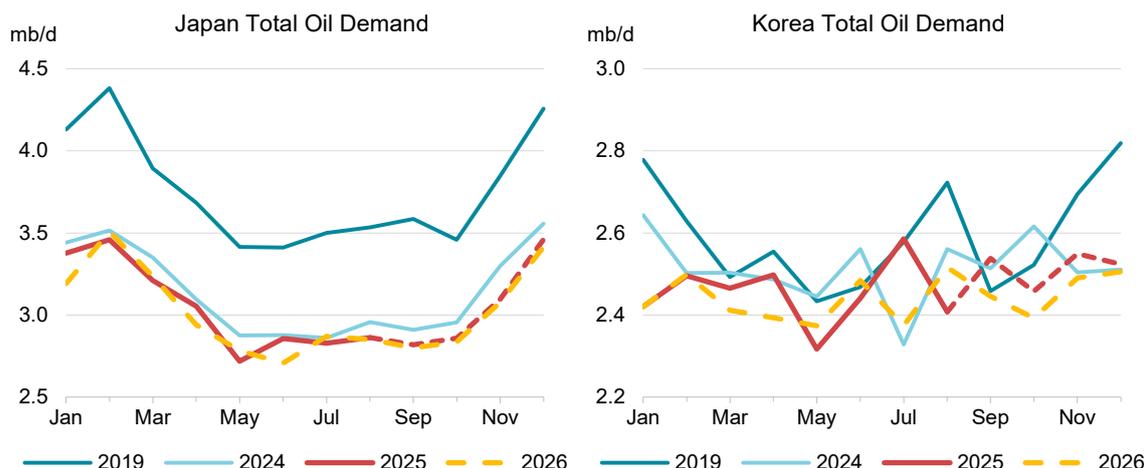


Business activity in the eurozone reached a 16-month high in September, with the *HCOB Flash Eurozone PMI* at 51.2, up by 0.2 m-o-m. However, this was entirely due to strength in the services sector (51.4 from 50.5), with the manufacturing gauge slipping back into contraction (49.5 from 50.7). Here too, France was the main outlier, its PMI of 48.4 falling to the lowest level since April, with declines in both manufacturing and services, underlining the country's deepening economic and political malaise.

German demand was essentially flat in the third quarter, with economic readings for the country mixed. Its *HCOB Composite PMI* climbed to a 16-month high of 52.4 in September. However, the *Ifo Institute's Business Climate Index* dropped by 1.2 to 88.9, with the euro hovering at four-year highs against the US dollar hampering the country's export competitiveness. The German economy is headed for a third straight year of economic stagnation, with analyst consensus seeing almost no GDP growth this year, before accelerating somewhat to 1% next year when the impact of fiscal stimulus and arms spending materialises in the economy. Our forecast sees moderate gains in oil demand in 2025 and 2026 of 30 kb/d and 10 kb/d, respectively.

Deliveries in **OECD Asia Oceania** fell by a marginal 20 kb/d y-o-y in 3Q25, as gains in Australia (+10 kb/d) and Korea (+40 kb/d) were outweighed by Japan's 70 kb/d drop. Consumption was muted across the product mix, with growth oscillating between plus and minus 20 kb/d y-o-y for individual products. We see steeper contraction in 4Q25, of 150 kb/d, as Japan's structural decline reasserts itself, resulting in an annual decrease for the region of 130 kb/d.

Japan's oil deliveries fell by 70 kb/d y-o-y in 3Q25, with all key products in minor contraction. Still, this marked the smallest quarterly decrease in more than two years. Recent economic readings have been mixed in the wake of the tariff turmoil. Japan's exports to the United States fell 14% y-o-y in August, a fifth consecutive month of decline. Japan's trade surplus with the United States was half the level of a year ago, as auto exports (now subject to a 15% levy) slumped. August retail sales slowed 1.1% m-o-m, marking the first annual drop since early 2022. Conversely, the Bank of Japan's (BoJ) Tankan business sentiment index climbed from 13 to 14 in 3Q25, improving for a second straight quarter, indicating resilience among large manufacturers in the face of tariff headwinds.



Analyst consensus sees 1% GDP expansion in 2025, improving from last year's zero growth, as monetary policy normalises. The BoJ kept its policy rate unchanged at 0.5% in September, with financial markets currently pricing above-even odds for a quarter point rate hike at the October meeting. August saw CPI inflation slow to 2.7% y-o-y, from 3.1%, and it has exceeded 2% for more than three years.

This uptick is mirrored in this year's annual contraction of 90 kb/d, improving from last year's -150 kb/d. We see this carrying forward into next year, for an annual decline of 40 kb/d.

OECD Demand based on Adjusted Preliminary Submissions - August 2025

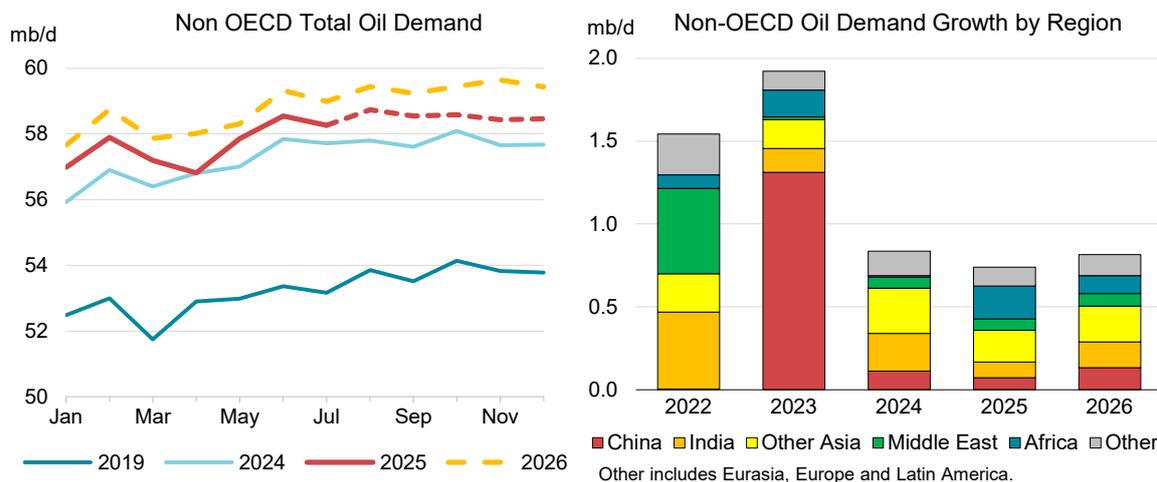
	(million barrels per day)															
	Gasoline		Jet/Kerosene		Diesel		Other Gasoil		LPG/Ethane		RFO		Other		Total Products	
	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa
OECD Americas	10.86	-1.2	2.17	2.4	3.52	-0.6	1.85	-0.6	4.24	1.6	0.45	7.4	2.74	-1.1	25.83	-0.2
US*	9.20	-0.8	1.84	2.5	2.67	0.1	1.57	-0.1	3.45	3.3	0.31	-2.7	2.14	0.3	21.18	0.4
Canada	0.83	-3.3	0.21	1.4	0.37	15.6	0.24	-2.4	0.42	-9.7	0.01	-525.0	0.36	-8.5	2.44	-1.7
Mexico	0.74	-2.1	0.09	1.9	0.30	-20.2	0.04	-8.6	0.32	-1.7	0.11	19.9	0.21	-1.0	1.81	-4.4
OECD Europe	2.50	3.2	1.82	4.0	4.73	-3.2	1.12	-0.4	1.08	5.7	0.65	-9.2	1.95	1.1	13.84	0.0
Germany	0.53	3.7	0.25	11.7	0.64	-0.6	0.30	0.3	0.10	14.9	0.04	-5.3	0.33	1.5	2.18	2.7
United Kingdom	0.31	4.3	0.37	6.5	0.49	-10.1	0.08	12.6	0.08	8.0	0.02	-5.3	0.10	0.7	1.43	-0.4
France	0.29	0.1	0.20	4.3	0.61	-5.7	0.05	-45.4	0.07	-4.7	0.03	-1.3	0.19	-4.2	1.44	-5.6
Italy	0.23	-0.5	0.13	0.4	0.45	-6.1	0.07	1.5	0.09	-1.7	0.05	-23.8	0.15	-18.2	1.17	-6.3
Spain	0.18	3.1	0.19	4.1	0.45	0.7	0.15	11.6	0.05	-11.2	0.13	-17.3	0.19	6.3	1.34	0.8
OECD Asia & Oceania	1.52	-2.5	0.68	-0.5	1.39	-3.7	0.36	0.8	0.63	-1.8	0.37	-1.1	1.85	-5.6	6.80	-3.1
Japan	0.84	-3.9	0.30	-2.1	0.40	-2.2	0.23	-0.8	0.28	3.9	0.17	3.9	0.65	-8.5	2.86	-3.2
Korea	0.28	-1.9	0.18	-0.4	0.36	-12.8	0.06	1.0	0.29	-7.6	0.18	-7.7	1.06	-5.1	2.41	-6.0
Australia	0.27	-0.1	0.16	0.8	0.57	2.0	-	-	0.04	2.2	0.01	-8.3	0.09	8.3	1.14	1.7
OECD Total	14.88	-0.6	4.68	2.6	9.64	-2.3	3.32	-0.4	5.95	1.9	1.47	-2.6	6.54	-1.8	46.47	-0.6

* Including US territories.

Korean oil use shifted into moderate expansion in 3Q25, increasing by 40 kb/d y-o-y after 1H25's 80 kb/d average fall. The largest contribution came from industrial-linked products gasoil (+20 kb/d y-o-y) and naphtha (+40 kb/d), although this was in part due to a very soft 2024 baseline. We see growth for both products shifting back into negative territory in 4Q25 (-10 kb/d each), as Korea's economic outlook remains challenging. Industrial output rose 0.9% y-o-y in August, less than economists expected. The country's exports adjusted for working days declined by 6% y-o-y in September after three months of gains, buoyed by exporters front-loading shipments ahead of new higher tariffs. On an annual basis, oil demand is set to contract by 40 kb/d y-o-y in 2025, and by roughly the same amount (-30 kb/d) in 2026.

Non-OECD

Oil demand in non-OECD countries rose by an estimated 810 kb/d in 3Q25, an acceleration from the anaemic 520 kb/d recorded in the second quarter but still lagging our previous expectations. In this *Report*, we have once again revised non-OECD growth lower for 2025, by 30 kb/d. This is the latest in a string of downgrades during 2025, totalling 420 kb/d. These have largely been based on reported delivery data concentrated in China, India, the Middle East and Russia.



On a product basis, the bulk of this underperformance has been in the petrochemical feedstocks naphtha, LPG and ethane. Use of fuels has been more in line with expectations, with aggregate gasoil growth close to the assumptions in our *December 2024 Report*. Gasoline estimates are now 30 kb/d higher, but jet/kerosene use has been reduced by the same amount. Growth in the consumption of fuel oil was forecast at 10 kb/d but is now expected to decline by 50 kb/d, primarily due to Saudi Arabia's success in cutting use in power generation. We now estimate 2025 growth at 740 kb/d, with a rise of 820 kb/d next year, which would take total demand to 58.8 mb/d.

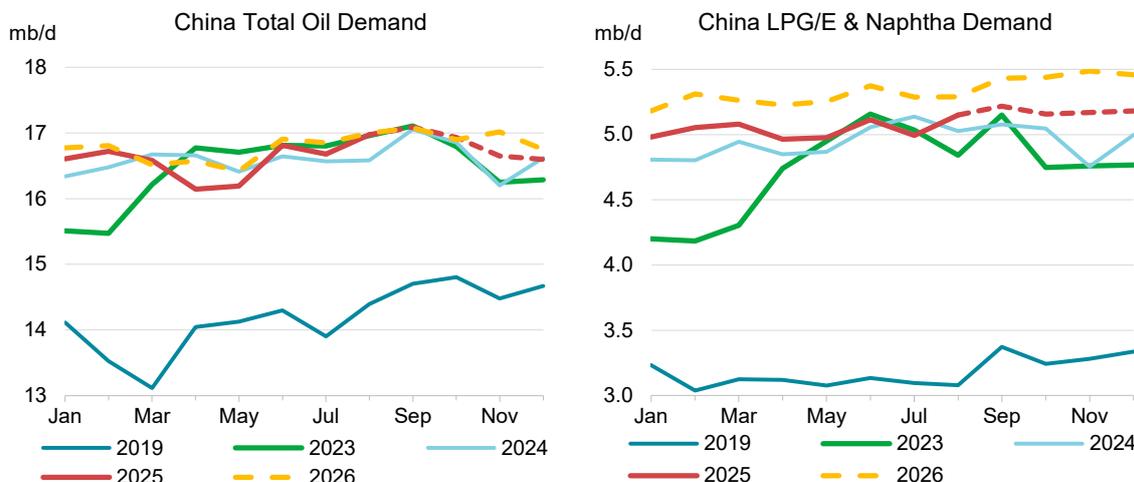
Non-OECD: Demand by Product

(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2024	2025	2026	2025	2026	2025	2026
LPG & Ethane	7 689	8 877	8 996	9 232	119	237	1.3%	2.6%
Naphtha	3 402	4 270	4 391	4 671	121	279	2.8%	6.4%
Motor Gasoline	12 308	13 115	13 275	13 220	161	- 55	1.2%	-0.4%
Jet Fuel & Kerosene	3 355	3 169	3 264	3 379	95	115	3.0%	3.5%
Gas/Diesel Oil	15 057	15 460	15 731	15 978	271	247	1.8%	1.6%
Residual Fuel Oil	4 429	4 963	4 908	4 909	- 54	1	-1.1%	0.0%
Other Products	6 990	7 433	7 461	7 453	28	- 8	0.4%	-0.1%
Total Products	53 230	57 286	58 026	58 842	740	816	1.3%	1.4%

Chinese oil demand grew by an estimated 390 kb/d in August, the strongest y-o-y performance since March 2024, and was just below 17 mb/d. To a large extent, this growth reflects a weak baseline, with apparent demand remaining close to the level recorded in August 2023. Extreme weather conditions in some parts of the country last summer undermined gasoil and gasoline use but this August they rebounded into y-o-y increases (of 180 kb/d and 10 kb/d, respectively). The petrochemical feedstock products naphtha and LPG/ethane also returned to growth after recent disruptions related to US-Chinese trade restrictions. Nevertheless, in common with the rest of the

world, petrochemical demand remains underwhelming. Combined feedstock demand and total oil demand were both slightly below the peaks recorded in 3Q23.



For 2025 as a whole, we expect a narrow rise of 70 kb/d, or 0.4%, in China's total oil demand. Despite the recent slowdown, this will be highly concentrated in naphtha, LPG and ethane. These feedstock products are forecast to rise by a combined 140 kb/d, while demand for the major fuels continues to decline. This will be most apparent for gasoline, which is set to drop by 100 kb/d, amid accelerating EV deployment. EV sales rose by 9% y-o-y in September and 24% year-to-date, according to the China Passenger Car Association (CPCA), and accounted for 58.5% of all sales. A similar impact is increasingly evident amongst commercial vehicles and trucks. Recent progress on the heavy trucking segment has been especially rapid, with September registrations showing a 250% y-o-y increase. This represents an acceleration from 1H25, when battery-powered trucks accounted for 22% of heavy-duty registrations. Including LNG sales, almost half of vehicles entering the fleet were not fuelled by petroleum. In the light commercial sector, EV sales shares of more than 60% have become commonplace. Our balances assume essentially flat gasoil consumption, both this year and next, but continued increases in the battery penetration of automotive sectors traditionally dominated by diesel could further undermine demand for the fuel.

China: Demand by Product

(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2024	2025	2026	2025	2026	2025	2026
LPG & Ethane	1 787	2 662	2 682	2 717	20	35	0.7	1.3
Naphtha	1 392	2 286	2 404	2 616	118	212	5.2	8.8
Motor Gasoline	3 470	3 629	3 534	3 337	- 95	- 197	-2.6	-5.6
Jet Fuel & Kerosene	906	919	953	989	35	35	3.8	3.7
Gas/Diesel Oil	3 607	3 552	3 542	3 555	- 10	13	-0.3	0.4
Residual Fuel Oil	450	596	587	600	- 9	13	-1.5	2.2
Other Products	2 573	2 945	2 960	2 982	15	23	0.5	0.8
Total Products	14 184	16 590	16 663	16 797	73	134	0.4	0.8

Lacklustre economic growth is also contributing to the plateau in Chinese oil demand. While headline GDP growth remains close to 5%, key oil consuming sectors are showing signs of weakness. The National Bureau of Statistics (NBS) *Manufacturing PMI* remained narrowly below 50 in September, at 49.8, for a sixth straight month of contraction while the square metres of real-estate construction declined by 19.5% during the first eight months of the year. Similarly, consumer confidence remains subdued, at around the level which has prevailed since the 2022 wave of lockdowns. A 4.4% rise in

national exports was below market expectations, despite a 90-day extension of the tariff truce with the United States, and the slowest rate of growth since February.

We estimate that jet/kerosene demand increased by 30 kb/d, or 3.2%, in August. This is broadly in line with a 2% annual increase in air traffic, according to *Radarbox* data. Most of this rise has been concentrated in international flights, with efforts to entice foreign visitors alongside a post-lockdown resurgence in overseas trips by Chinese residents. Reported NBS jet/kerosene output and trade data suggest a much steeper rise in jet/kerosene availability, up by 9.2% y-o-y. The difference between this number and observed air traffic trends raises the possibility of a substantial stock build for the product.

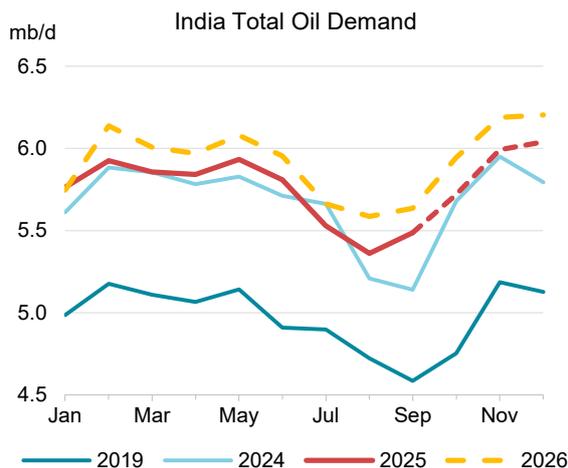
India posted y-o-y growth of 350 kb/d in oil deliveries during September, reflecting a strong rebound from the particularly intense monsoon of 2024 as well as the country's continued economic expansion. The rise was led by gasoil, widely used in agriculture, up by 100 kb/d, and gasoline +90 kb/d, which has been India's primary avenue for oil demand growth since the pandemic. LPG consumption, which is much less influenced by weather conditions, sustained its momentum, rising by 70 kb/d. Government programmes such as the *Ujjwala Yojana* scheme are helping

to promote domestic use of LPG as a clean cooking fuel and will further boost the country's LPG import requirements. The 'other products' category, where Indian reported deliveries can be quite uneven, climbed by 120 kb/d. Despite September's faster growth, average 2025 gains in India will slow considerably compared with previous years. We project an overall increase of 90 kb/d this year, compared to the 230 kb/d uplift seen in 2024. Nevertheless, total demand growth will remain amongst the highest in the world, led by a consistent rise for major fuel products.

Bunker sales volumes in **Singapore**, the world's largest hub for marine fuels, increased by almost 100 kb/d y-o-y in August. After declines in demand at the start of the year, the recent run of stronger data suggests a modest overall annual rise of 10 kb/d for 2025.

Brazilian oil consumption posted a 40 kb/d annual contraction in August as demand declined narrowly for all major products except jet/kerosene. Nevertheless, 3Q25 deliveries are estimated to have risen by 60 kb/d y-o-y, close to the rate of increase assumed for both this year and next. The largest annual decline amongst products in August was for fuel oil (-20 kb/d), set to fall by 10 kb/d, or 8.9% this year. Roughly half of Brazilian fuel oil demand is used for international marine bunkers, with the rest divided between industrial applications and power generation. While oil plays a comparatively small role in the national electricity mix, its share was likely squeezed by accelerating growth in wind and solar generation, complementing Brazil's enormous hydroelectric capacity.

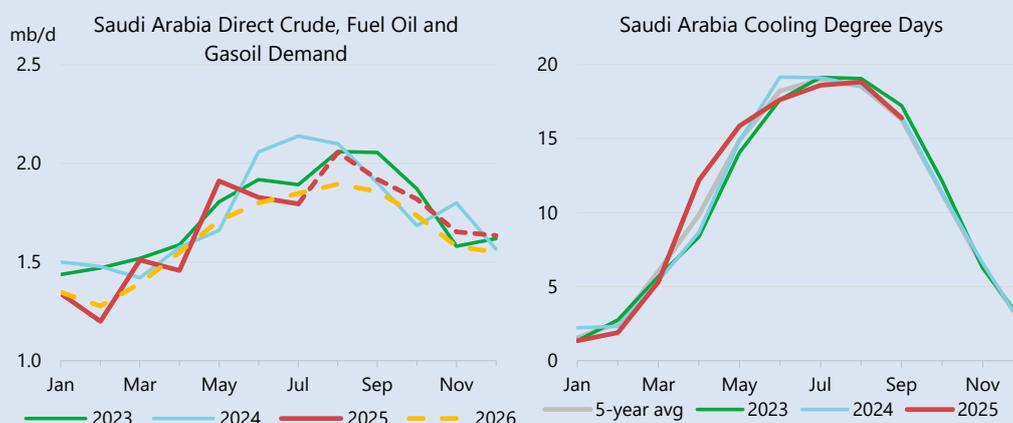
Saudi Arabian demand declined by 260 kb/d y-o-y in July, with large falls reported in both fuel oil and direct crude use in power generation (around -140 kb/d each), which continued to undershoot our earlier expectations. Gasoline demand rose by 30 kb/d, while gasoil – also used in power generation – slipped by 40 kb/d. If sustained, lower oil use in power generation may be enough to see a decline in overall oil demand in 2025. Our balances assume marginal declines both this year and next.



Declining Oil Demand Highlights Saudi Power Generation Progress

Saudi Arabian demand for the most important oil-based power generation fuels (crude oil, fuel oil and gasoil) declined by an average of 270 kb/d during June and July, according to data reported to OPEC and provided to *JODI*. The underwhelming start to the 2025 peak summer cooling period appears to be an early sign of progress towards the Kingdom's plans to slash the use of oil in power generation, utilities and agriculture. The government's 'Liquid Fuels Displacement Program' aims to eliminate 1 mb/d of consumption by 2030, largely by increasing the role of gas-fired and renewable power facilities.

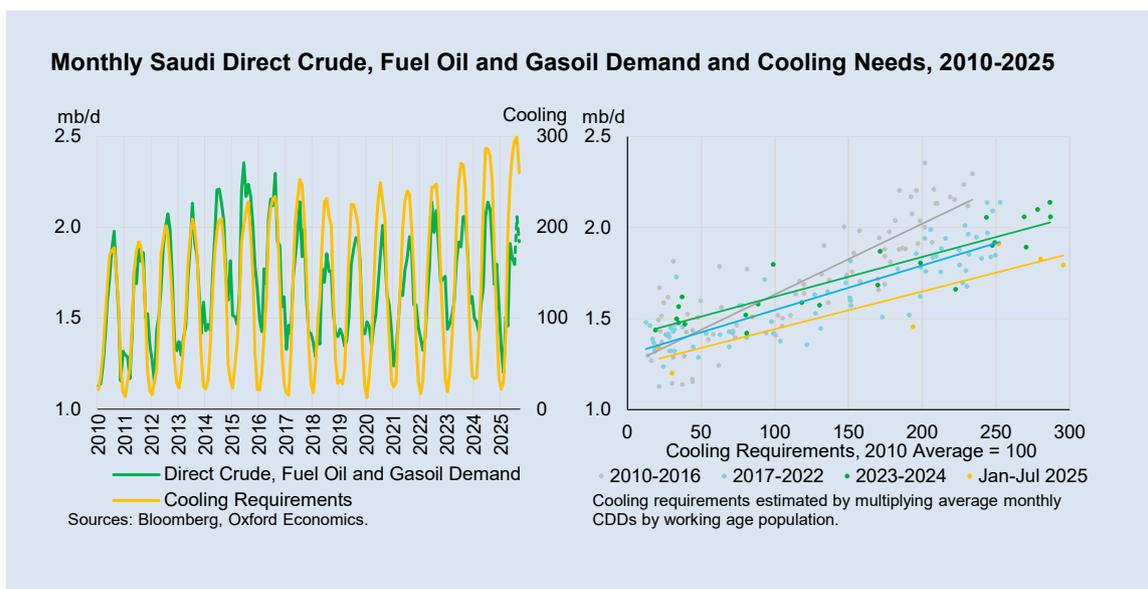
During the first seven months of 2025, average demand for direct crude oil use, fuel oil and gasoil has fallen by almost 100 kb/d. This has been most visible during the summer, when elevated electricity consumption for cooling typically results in much higher oil burn. The year-to-date fall occurred despite a 1.6% increase in cooling degree days (CDDs) over the same period and rapid demographic growth (Saudi Arabia's working-age population will rise by an estimated 6% in 2025).



While the availability of prompt data relating to electricity and natural gas is comparatively limited, the most likely driver of the fall in oil use is rising power output from other sources, especially gas. Increasing natural gas supply and utilisation has long been a focus for the Saudi energy sector and the Jafurah project, with production beginning later this year, is expected to significantly boost gas (and NGLs) output during the rest of this decade. We expect this to enable a major reduction in oil use for electricity production, in a resumption of the substantial declines achieved during the late 2010s. While monthly data can be volatile, the figures reported for June and July suggest that this progress may be outpacing the medium-term trajectory included in our *Oil 2025* report, which already saw Saudi Arabian oil demand dropping by more than any country by 2030.

August and September temperatures were broadly in line with the recent seasonal trend and CDDs were virtually flat y-o-y. In recent years, use of power plant input products has been less than half as responsive to underlying cooling requirements than it was during 2010-2016, and 'base load' winter deliveries appear to have fallen by more than 100 kb/d since the pandemic.

Barring an unusually hot October and November, it is likely that total 2025 Saudi oil consumption will drop slightly, despite strong rises in GDP and population. With accelerating improvements in gas availability and renewable deployment expected, national oil demand has likely already achieved a plateau. This pathway may serve as a template for other countries in the region that currently depend on oil in their power generation mix.



Egyptian oil demand rose by 100 kb/d y-o-y in July, buoyed by strong fuel oil deliveries. In contrast to nearby Saudi Arabia, this is likely due to increased oil burn in power generation and industry. A brief interruption to gas supplies from Israel's Leviathan field at the end of June during the war between Egypt's neighbour and Iran may have seen more burning of fuels like mazut, resulting in increased deliveries in July. Comparatively mild summer temperatures, with CDDs 21% lower y-o-y in June and down by roughly 8% during July-September, helped cushion the impact of the disruption. Overall 2025 demand will rise by 30 kb/d, following last year's 20 kb/d fall, and we project a 20 kb/d rise, led by gasoil, in 2026.

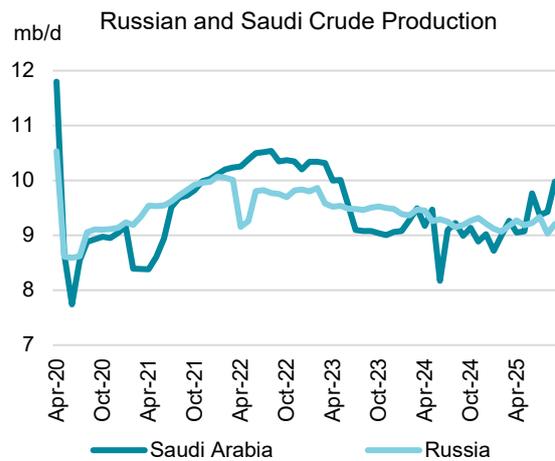
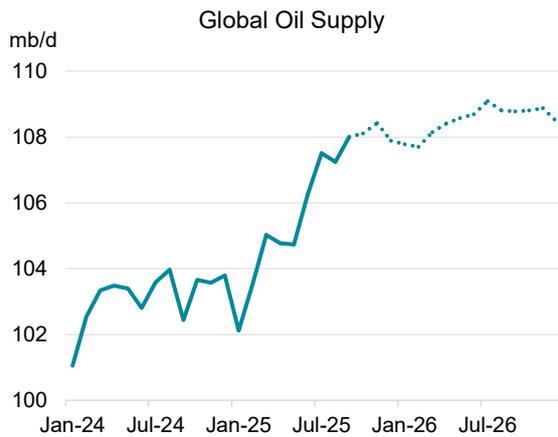
Non-OECD: Demand by Region								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2024	2025	2026	2025	2026	2025	2026
Africa	4 181	4 622	4 820	4 928	198	108	4.3	2.2
Asia	28 378	31 504	31 862	32 367	358	505	1.1	1.6
Eurasia	4 663	4 774	4 802	4 828	28	26	0.6	0.5
Latin America	6 281	6 395	6 478	6 564	82	86	1.3	1.3
Middle East	8 948	9 196	9 265	9 340	69	75	0.7	0.8
Non-OECD Europe	779	794	799	816	5	16	0.6	2.1
Total Products	53 230	57 286	58 026	58 842	740	816	1.3	1.4

In this *Report*, we have lowered our estimates for **Russian** demand for gasoline, refinery fuels and refinery-integrated naphtha processing, following the increasingly widespread and significant Ukrainian drone campaign against Russian oil refineries and infrastructure. While this has restricted output of all oil products, Russia is not normally a major exporter of gasoline, so the impact on its demand has been the most pronounced. Russian business newspaper *Kommersant* estimated the domestic gasoline deficit was 20% in September, with shortages or rationing across many Russian regions, as well as occupied Crimea. The government initially responded with export bans. It has more recently proposed to waive import duties from key exporting countries and allow the use of unconventional octane boosters, like monomethyl aniline (which is now widely prohibited internationally and has been banned in Russia since 2016). Given the numerous logistical and technical challenges, we do not assume a rapid resolution to these shortages, and have cut our estimates for Russian demand growth by 40 kb/d in 2025 and 50 kb/d in 2026. This results in marginal overall declines for oil consumption in both years.

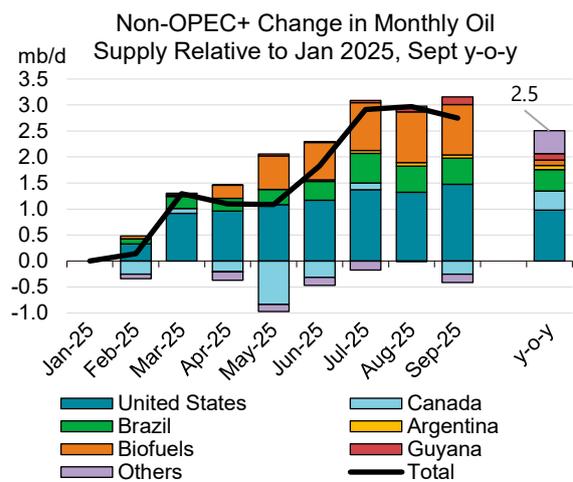
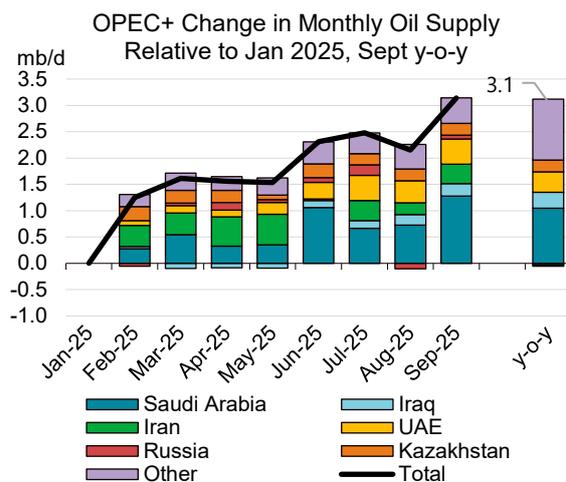
Supply

Overview

Total global oil supply rose by 760 kb/d m-o-m, to 108 mb/d in September, as OPEC+ production surged by 1 mb/d after the producer alliance completed the unwinding of 2 mb/d of voluntary cuts since 1Q25. Mideast OPEC production jumped 840 kb/d, led by Saudi Arabia, while crude exports from the region swelled by 1.3 mb/d, sharply increasing total oil on water (see *Stocks*). Non-OPEC+ supply fell by 230 kb/d, on lower Canadian and Norwegian output amid seasonal maintenance.



Global oil supply in September was 5.6 mb/d higher y-o-y, of which OPEC+ accounted for 3.1 mb/d and non-OPEC+ 2.5 mb/d. OPEC+ supply gains were underpinned by higher output from the Group of Eight (G-8), including 1 mb/d from Saudi Arabia, a combined 690 kb/d from the UAE and Iraq, plus 780 kb/d in Libya from a low baseline. The United States led the non-OPEC+ yearly increase, up 1 mb/d, with Brazil notching up the second largest gain at just over 410 kb/d y-o-y.



This month, we have downgraded the supply forecasts for Russia and Iran against the backdrop of increasing sanctions pressure and Ukrainian attacks on Russian downstream infrastructure. While we assume a slight recovery, 4Q25 average Russian crude supply has been reduced by 60 kb/d since our last *Report*, to 9.3 mb/d. According to satellite data from *Kayrros* and *Kpler*, Iran drew

strongly on stocks in September to push up crude exports by 720 kb/d m-o-m to 1.9 mb/d amidst tighter US sanctions. The formal decision by the UN to reimpose sanctions on Iran under the Joint Comprehensive Plan of Action (JCPOA) at the end of September is not expected to materially impact the country's oil export flows as most JCPOA resolutions focus on halting Iran's uranium enrichment capabilities and the country's access to ballistic missile technology. We expect production to hover around 3.3 mb/d for the remainder of the year, 60 kb/d lower in 4Q25 than in our last *Report*.

Overall, global oil supply growth has been raised by 330 kb/d for 2025 and 290 kb/d in 2026. OPEC+ output was lifted by 130 kb/d in 2025 and by 180 kb/d in 2026. Upwards revisions to Middle Eastern OPEC+ countries and Venezuela in 2025 were partly offset by small downgrades to Russia and Iran. In addition, our non-OPEC+ growth forecast has been raised by 200 kb/d in 2025 and by 110 kb/d in 2026, driven by stronger performances in Brazil, the United States and Canada.

World oil supply is now projected to rise by 3 mb/d to 106.1 mb/d this year and 2.4 mb/d next year, when it reaches an annual average of 108.5 mb/d. Non-OPEC+ adds 1.6 mb/d in 2025 and 1.2 mb/d in 2026, bolstered by rising output of US NGLs, Canadian crude and US, Brazilian and Guyanese offshore oil. OPEC+ adds 1.4 mb/d in 2025 and 1.2 mb/d next year based on the current production agreement.

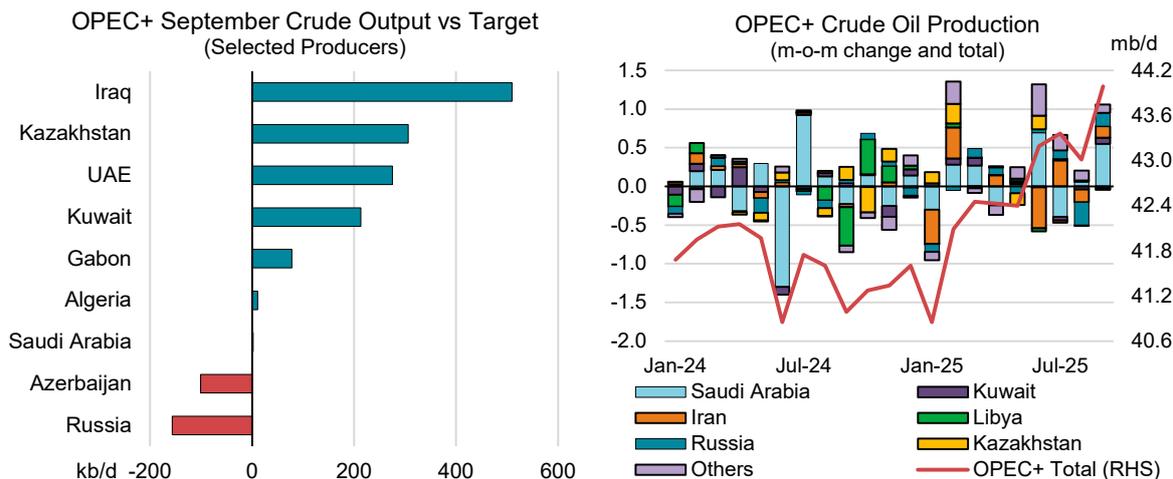
World Oil Production by Region											
(million barrels per day)											
	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
Africa	7.2	7.4	7.5	7.5	7.6	7.5	7.6	7.5	7.6	7.6	7.6
Latin America	7.4	7.6	7.8	8.1	8.4	8.0	8.4	8.4	8.5	8.5	8.5
North America	28.4	28.6	28.9	29.6	29.5	29.1	29.2	29.4	29.5	29.5	29.4
China	4.3	4.5	4.5	4.4	4.3	4.4	4.5	4.4	4.4	4.4	4.4
Other Asia	3.0	3.0	3.0	3.1	3.1	3.0	3.0	3.0	3.0	3.0	3.0
Europe	3.2	3.3	3.3	3.4	3.5	3.4	3.5	3.5	3.4	3.4	3.4
Eurasia	13.5	13.5	13.6	13.6	13.7	13.6	13.7	13.7	13.7	13.7	13.7
Middle East	30.2	30.2	30.9	31.6	32.2	31.2	32.3	32.3	32.4	32.5	32.4
Total Oil Production	97.4	98.2	99.4	101.3	102.2	100.3	102.2	102.4	102.4	102.6	102.4
Processing Gains	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5
Global Biofuels	3.4	3.0	3.5	3.9	3.5	3.5	3.2	3.7	4.0	3.6	3.6
Total Supply	103.1	103.6	105.3	107.6	108.1	106.1	107.9	108.6	108.9	108.7	108.5
<i>OPEC Crude</i>	27.2	27.5	28.2	28.9	29.4	28.5	29.4	29.4	29.4	29.4	29.4
<i>OPEC NGLs</i> ¹	5.5	5.6	5.6	5.6	5.7	5.6	5.8	5.9	5.9	6.0	5.9
<i>Non-OPEC OPEC+</i>	17.1	17.0	17.1	17.2	17.3	17.1	17.3	17.2	17.2	17.2	17.2
Total OPEC+	49.9	50.1	50.9	51.7	52.4	51.3	52.5	52.5	52.5	52.5	52.5
<i>Memo: Call on OPEC</i>	27.2	26.5	26.3	26.2	25.8	26.2	24.7	24.7	26.1	26.1	25.4

¹ Includes condensates reported by OPEC countries, oil from non-conventional sources, e.g. GTL in Nigeria and non-oil inputs to Saudi Arabian MTBE.

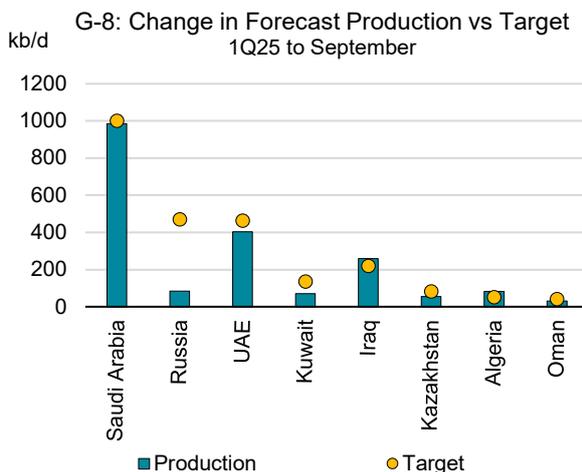
OPEC+ crude supply

OPEC+ crude oil production rose by a sharp 970 kb/d to 44 mb/d in September, to its highest level since April 2020 and pushing spare capacity to its lowest level since 4Q22. Middle Eastern OPEC countries pumped 840 kb/d more m-o-m, with crude exports out of the region jumping 1.3 mb/d to 16.9 mb/d, a 30-month-high. Crude supply from the 18 countries party to the November 2023 deal was 910 kb/d above September targets, including new compensation cuts announced on 1 October.

With the OPEC+ G-8 November 2023 cuts of 2.2 mb/d fully unwound between April and September, and an additional 300 kb/d quota increase for the UAE, the G-8 countries produced 2 mb/d more in September than their 1Q25 average.



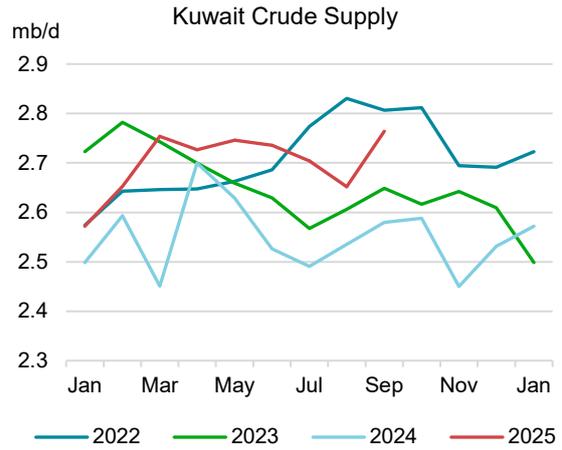
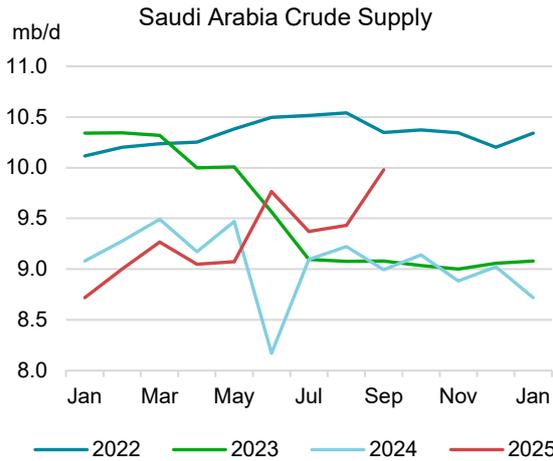
At its latest meeting on 5 October, the group agreed to unwind a further 137 kb/d of production cuts in November – the same pace as October – from the 1.65 mb/d tranche of voluntary cuts set in April 2023. Compensation cuts announced earlier in October negate much of the increase, except from Saudi Arabia and Algeria, which see a small lift. According to IEA estimates, other G-8 countries are already producing over their quota or lack the capacity to boost output. As the eight countries may pause or reverse target adjustments based on market developments, we hold our forecast steady from November until any further changes are announced. As such, our balances assume the remaining 1.4 mb/d of voluntary cuts and a larger layer of OPEC+ production reductions, dating from November 2022 and totalling around 1.9 mb/d across 18 members, remain in effect. The next G-8 meeting is scheduled for 2 November 2025.



Saudi crude supply increased by 550 kb/d in September to just shy of 10 mb/d, the country’s highest output since May 2023. According to preliminary tanker tracking data, crude exports excluding Neutral Zone volumes surged by 840 kb/d to 6.5 mb/d, in part boosted by seasonally lower domestic demand for crude burn in power generation. July and August crude output estimates were lowered by roughly 200 kb/d as direct crude use in power plants was significantly lower than seasonal norms (see Demand, *Declining Oil Demand Highlights Saudi Power Generation Progress*).

Neutral Zone production, shared equally between Saudi Arabia and Kuwait, dipped 20 kb/d last month to 460 kb/d.

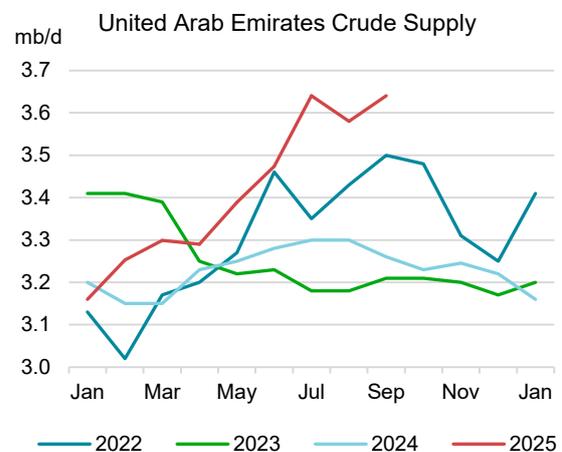
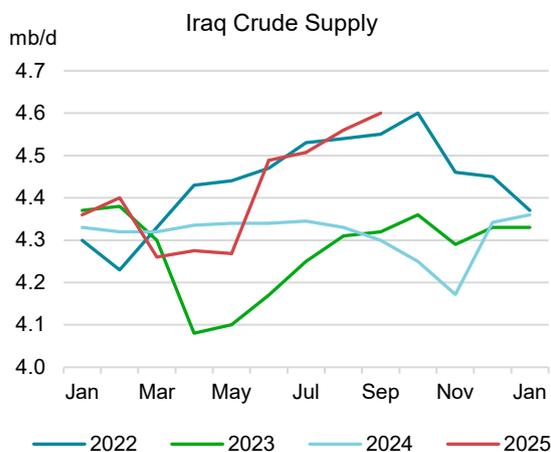
Overall **Kuwaiti** crude output was up 80 kb/d m-o-m to 2.7 mb/d. Kuwaiti supply estimates and forecast were revised up by an average 60 kb/d in 2025 to align with stronger refining runs reported by Kuwait Petroleum Corporation (see *Refining*).



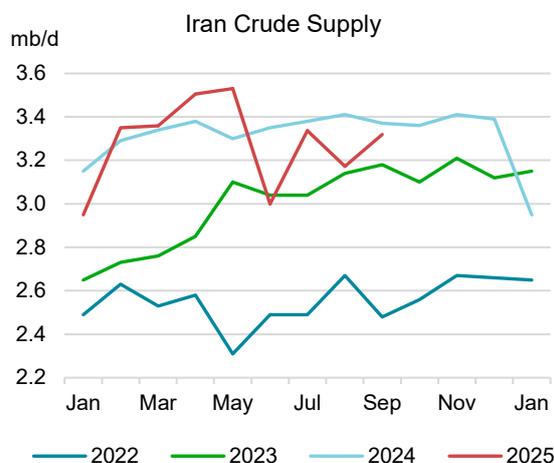
Crude oil production in the **UAE** increased by 60 kb/d in September to 3.7 mb/d, the highest level in our records. Crude exports rose by 260 kb/d to a record 3.4 mb/d. Since May, the UAE has drawn an average of 50 kb/d of crude each month from above ground storage, according to satellite data from *Kayrros*. The UAE forecast was revised up from October by 115 kb/d to 3.7 mb/d, in line with recent higher levels.

Iraqi crude output gained 40 kb/d m-o-m to 4.6 mb/d. Seaborne exports from Basrah rose by 70 kb/d, supported by stock draws. Significantly, flows through the Iraq-Türkiye Pipeline (ITP) resumed after a two-and-a-half-year shutdown. In September, the Iraqi State Oil Marketing Organisation (SOMO), the Kurdistan Regional Government (KRG) and international companies operating in the semi-autonomous Kurdistan region in northern Iraq agreed to restart ITP flows from 27 September at around 230 kb/d. Provisions for payment of arrears between the entities have yet to be agreed and continued ITP flows are subject to monthly extensions of the current arrangement. Additionally, an agreement with Türkiye will also need to be reached by next July, one year after the country notified Iraq that it was withdrawing from the ITP.

In September, TotalEnergies announced construction start-up for the final phases of the Ratawi field development and the Gas Growth Integrated Project (GGIP). The first phase of Ratawi is set to come online in 2026 and will increase production capacity by 120 kb/d with the second phase (+90 kb/d) online and flowing into the GGIP by 2028. The country's 2025 supply forecast was adjusted up 180 kb/d to 4.6 mb/d for 4Q25 based on the most recent production trends.



Iranian crude supply recovered by 150 kb/d in September to 3.3 mb/d. Crude exports jumped 720 kb/d to 1.9 mb/d, their highest level since June 2018, supported by strong stock draws. On 16 September, the US Treasury's Office of Foreign Assets Control (OFAC) clamped down on the financial side of the Iranian oil supply chain, sanctioning Iranian, UAE and Hong Kong-based entities reported to have facilitated payments from the sale of Iranian oil. In September, deliveries of Iranian crude into China dropped 570 kb/d m-o-m to 1 mb/d, their lowest level since January, and corresponding to the 380 kb/d dip in loadings from Iran in August. Iranian oil on water rose 100 kb/d m-o-m. The forecast for Iran was revised down from October by 60 kb/d to 3.3 mb/d and may be adjusted further should Iran struggle to find buyers for its crude given the tighter sanctions.



Crude production in **Oman** and **Bahrain** stayed roughly flat in September, at 790 kb/d and 190 kb/d, respectively.

Kazakh crude supply dipped 20 kb/d m-o-m to 1.8 mb/d in September. Loadings from the Caspian Pipeline Consortium (CPC) terminal were briefly suspended in late September due to adverse weather conditions. KazMunayGaz reportedly agreed to increase supplies from Karachaganak to Germany to 220 kb/d in early 2026 via the Atyrau-Samara connector to the Druzhba pipeline. **Azeri** crude production was broadly unchanged at 450 kb/d. Loadings from the Baku-Tbilisi-Ceyhan terminal dipped 50 kb/d last month to 470 kb/d as flows stabilised following organic chloride contamination in July.

Russian crude production increased by 170 kb/d in September to 9.2 mb/d. Total exports were up 210 kb/d m-o-m, with products down 170 kb/d. Ukrainian drone attacks put another 200 kb/d of refining runs offline for a total of 500 kb/d. Crude exports rose 370 kb/d m-o-m as oil earmarked for damaged domestic refineries was redirected internationally. We revised down the forecast for Russia by 60 kb/d on average in 4Q25 to 9.3 mb/d, reflecting most recent activity levels.

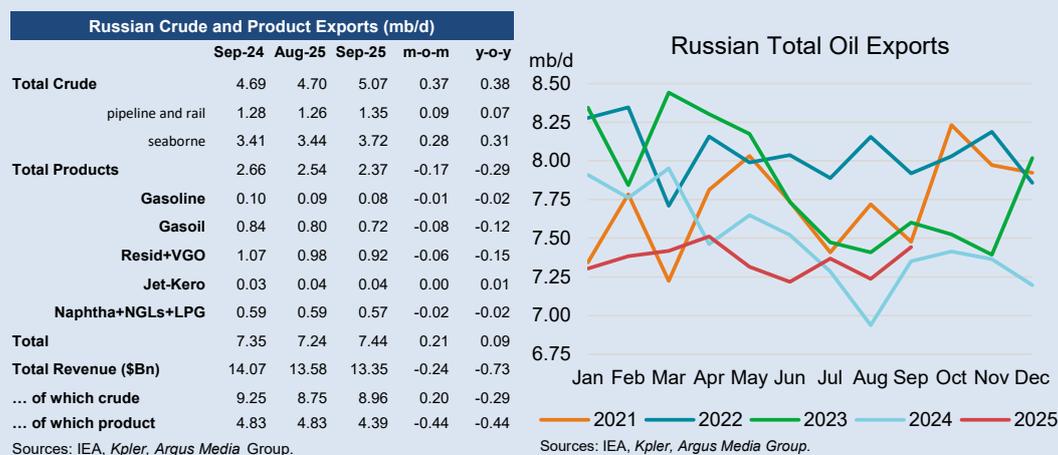
Russian Export Revenues Drop Despite Higher Volumes

Russian crude and oil product exports rose by 210 kb/d to 7.4 mb/d in September, reversing August's decline and up 90 kb/d y-o-y. Recent Ukrainian drone attacks on Russian refineries and infrastructure cut products exports, boosting crude. Revenues fell to \$13.4 billion on lower prices. On 19 September, the European Union (EU) unveiled expanded sanctions on Russia to further reduce oil and gas revenues. The new measures blacklisted 118 additional shadow fleet vessels, raising the total to 560. They also imposed transaction bans on Rosneft, Gazprom Neft and banks aiding oil and gas trade, and targeted crypto-currency platforms transactions for the first time.

Product exports dropped 170 kb/d to 2.4 mb/d, the lowest in a decade, except April 2020, mainly driven by gasoil and fuel oil. Preliminary data suggest shipments to Saudi Arabia notably fell. In response to domestic shortages, the government extended a gasoline export ban and imposed new diesel shipments restrictions on re-sellers but not on producers, effective 1 October. Crude exports

rose 370 kb/d to 5.1 mb/d, the highest since May 2023, as lower refining throughput freed up barrels for international markets.

Russian crude export revenues rose \$200 million m-o-m but were more than offset by a \$440 million drop for products. Although Urals FOB Primorsk prices fell by \$0.68/bbl m-o-m, they remained above the revised EU price cap of \$47.50/bbl at \$55/bbl in September. Urals discounts to North Sea Dated widened to over \$13/bbl in early October, their largest since May 2025, as surplus Russian barrels coincided with a global overhang. ESPO prices fell \$0.54/bbl to \$62.80/bbl. Average product prices increased by \$4.50/bbl m-o-m to \$77/bbl in September, following Northwest European market trends and supported by Russia's embargo. All products remain below their respective price caps except naphtha. To address domestic fuel shortages, Russia plans to remove duties at select Far Eastern ports to encourage imports from China, South Korea and Singapore.

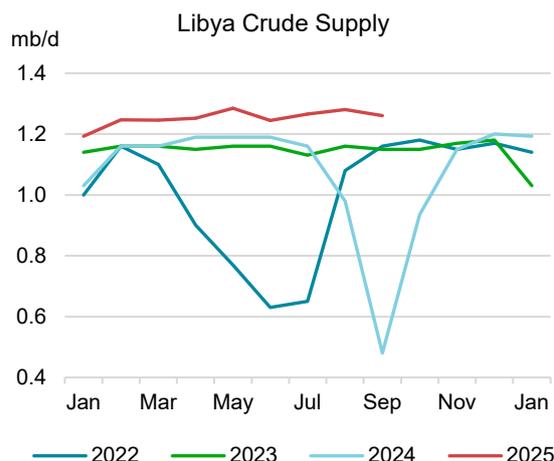
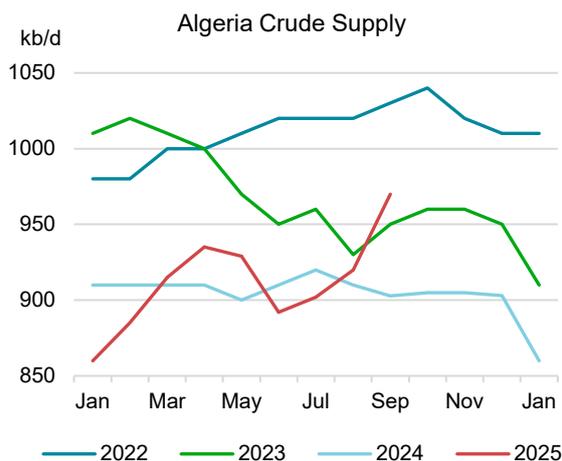


Russian Crude FOB Export Prices (\$/bbl, price cap = \$47.5/bbl)						Discounts to N.Sea Dated		
	Jul-25	Aug-25	Sep-25	Jul - Aug	Aug - Sep	Jul-25	Aug-25	Sep-25
North Sea Dated	70.95	68.24	67.90	-2.71	-0.34			
Dubai M1	70.82	69.43	70.01	-1.39	0.58	-0.13	1.19	2.11
Avg price based on total revenues	61.02	58.10	57.14	-2.92	-0.96	-9.93	-10.14	-10.76
Urals FOB Primorsk	58.99	55.70	55.02	-3.29	-0.68	-11.96	-12.54	-12.88
Urals FOB Novorossiysk	59.14	56.15	55.25	-3.00	-0.90	-11.81	-12.09	-12.65
ESPO FOB Kozmino	64.98	63.34	62.80	-1.63	-0.54	-5.98	-4.90	-5.10
						Discounts to Dubai M1		
ESPO FOB Kozmino						-5.85	-6.09	-7.21
Urals DAP West Coast India						-1.91	-4.00	-4.45

Notes: Russia Weighted Average for Urals from Baltic and Black Sea, Siberian Light and Espo. Sources: Argus Media Group, Kpler.

The price discount for Urals delivered to ports on India's West Coast versus Dubai widened by \$0.45/bbl in September, reflecting higher crude exports but also lower Indian imports of Russian crude since July. The trading margin, taken as the differential for that Urals price versus its load port value less shipping costs, fell to zero in August but rose to \$0.80/bbl in September. These are the lowest levels since December 2023 and suggest sanctions have hit shipping capacity, raising costs.

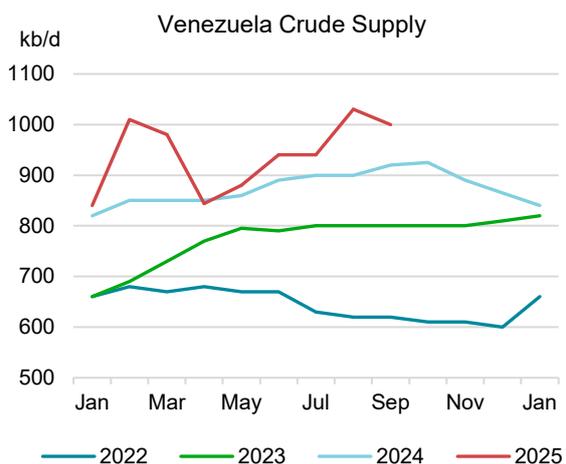
African OPEC+ producers saw output fall by 50 kb/d to 4.3 mb/d in September. **Algeria** pumped 50 kb/d more m-o-m at 970 kb/d. Crude loadings rose by 50 kb/d and stocks continued to build for the third month in a row. **Libyan** production was broadly flat at 1.3 mb/d. Output from Libya was 780 kb/d higher y-o-y, reflecting 2024's much lower baseline when a banking feud crippled the country's oil industry in September. Crude exports gained 50 kb/d m-o-m, largely due to lower refining runs due to seasonal maintenance.



Nigeria crude production decreased 40 kb/d in August, to 1.4 mb/d, but was still up 70 kb/d y-o-y. Preliminary tanker tracking data indicate crude exports, excluding condensates, were down 110 kb/d m-o-m to 930 kb/d. The Nigerian Upstream Petroleum Regulatory Commission reported in mid-September that crude losses due to sabotage had decreased from a high of 100 kb/d in 2021 to 10 kb/d in 2024.

Congo and Gabon supply was broadly flat at 250 kb/d each. Crude output from **Sudan** and **South Sudan** was largely unchanged at 150 kb/d in September. Production was revised down by 20 kb/d for Sudan and 10 kb/d for South Sudan for 2025, to align with recent export levels and reported output from Sudan.

Venezuela crude production slipped 30 kb/d m-o-m to 1 mb/d in September. August production was revised up by 120 kb/d to 1 mb/d in line with updated higher export data. According to *Kayrros*, Venezuelan inventories drew 160 kb/d in September, emptying three-quarters of the stocks built up since February when the United States announced new sanctions on the country and later warned of secondary tariffs for buyers of Venezuelan oil. Loadings to the US Gulf Coast increased to 110 kb/d, up 60 kb/d m-o-m, while exports to China reached their highest levels since September 2023 at 550 kb/d. Venezuela continues to rely heavily on imports of naphtha and light condensate from Russia and China, averaging about 60 kb/d, as Chevron reduced naphtha imports following the expiration of its previous license in May. We have revised up our 2025 forecast by 70 kb/d to 990 kb/d, which assumes that Venezuela is able to sustain current production levels.

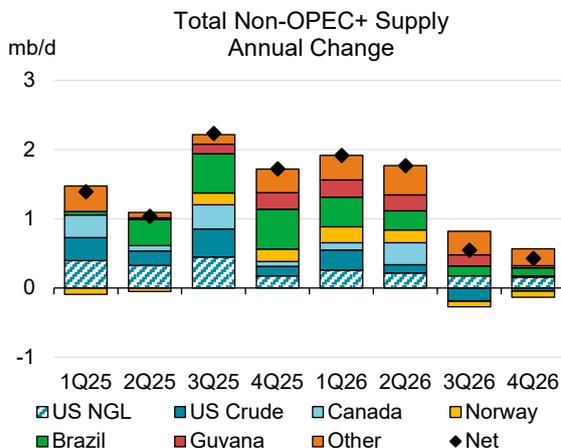


OPEC+ Crude Oil Production (excluding condensates)						
(million barrels per day)						
	Aug 2025	Sep 2025	Sep 2025	Sep 2025	Sustainable	Eff Spare Cap
	Supply	Supply	vs Target	Implied Target ¹	Capacity ²	vs Sep ³
Algeria	0.92	0.97	0.01	0.96	1.0	0.0
Congo	0.25	0.26	-0.02	0.28	0.3	0.0
Equatorial Guinea	0.04	0.05	-0.03	0.07	0.1	0.0
Gabon	0.25	0.26	0.08	0.18	0.2	0.0
Iraq	4.56	4.60	0.51	4.09	4.9	0.3
Kuwait	2.65	2.73	0.21	2.52	2.9	0.1
Nigeria	1.44	1.40	-0.10	1.50	1.4	0.0
Saudi Arabia	9.43	9.98	0.00	9.98	12.1	2.1
UAE	3.58	3.64	0.28	3.37	4.3	0.6
Total OPEC-9	23.11	23.87	0.94	22.93	27.1	3.3
Iran ⁴	3.17	3.32			3.8	
Libya ⁴	1.28	1.26			1.2	0.0
Venezuela ⁴	1.03	1.00			0.9	0.0
Total OPEC	28.59	29.45			33.1	3.3
Azerbaijan	0.46	0.45	-0.10	0.55	0.5	0.0
Kazakhstan	1.86	1.84	0.31	1.53	1.8	0.0
Mexico ⁵	1.46	1.46			1.5	0.0
Oman	0.81	0.79	-0.01	0.79	0.8	0.0
Russia	9.03	9.21	-0.16	9.36	9.4	
Others ⁶	0.80	0.79	-0.08	0.87	0.9	0.1
Total Non-OPEC	14.43	14.53	-0.04	13.11	14.8	0.1
OPEC+ 18 in Nov 2022 deal⁵	36.07	36.95	0.91	36.04	40.4	3.4
Total OPEC+	43.01	43.99			47.9	3.4

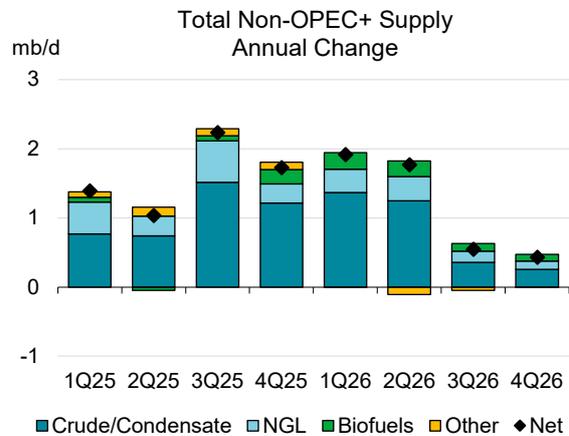
1 Includes extra voluntary curbs and compensation cutback volumes. 4 Iran, Libya, Venezuela exempt from cuts.
 2 Capacity levels can be reached within 90 days and sustained for an extended period. 5 Mexico excluded from OPEC+ compliance.
 3 Production over estimated capacity stated as zero. 6 Bahrain,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

Non-OPEC+

Non-OPEC+ oil supply fell by 230 kb/d m-o-m in September, to 55.7 mb/d, as lower Canadian and Norwegian output more than offset gains in the United States and Guyana. However, year-on-year supply was up by a sharp 2.5 mb/d as production from the United States and Guyana reached record highs. Brazil, Norway and Canada also logged large yearly increases as new projects ramped up and on reduced seasonal maintenance. Combined, these five countries accounted for close to 2.2 mb/d of the y-o-y growth. For the year as a whole, non-OPEC+ oil production is forecast to rise by 1.6 mb/d to 54.9 mb/d, while 2026 will see moderately slower growth of 1.2 mb/d.

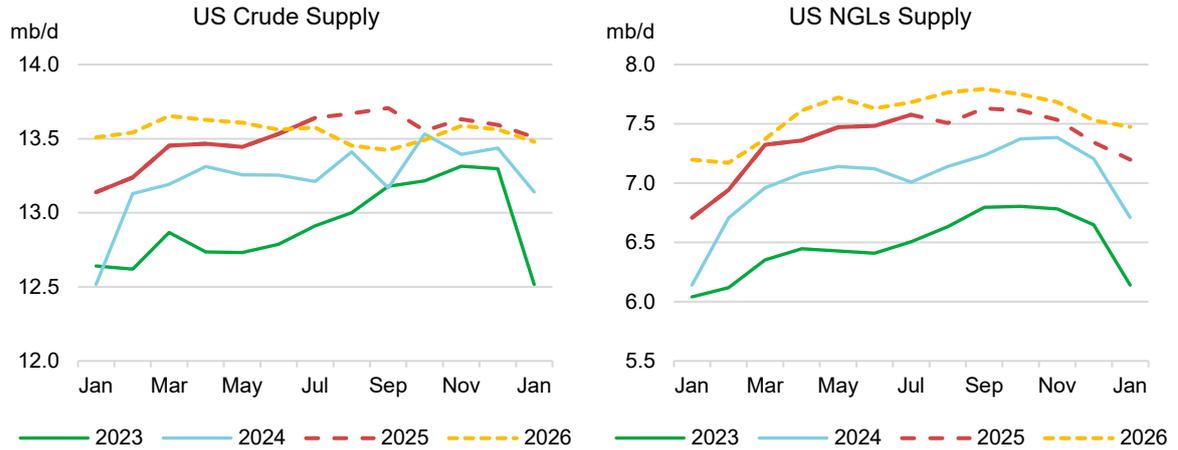


Note: Other Non-OPEC+ is inclusive of biofuels on this chart.



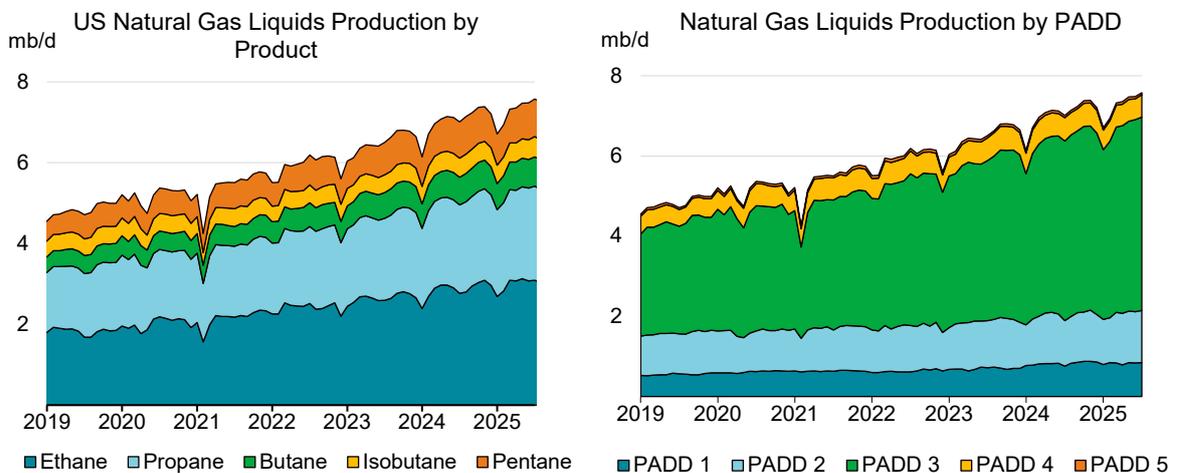
Note: Crude/condensate includes upgraded Canadian bitumen (SCO).

US oil production rose by 160 kb/d m-o-m in September to 21.5 mb/d, with 40 kb/d of crude gains eclipsed by a 120 kb/d jump in NGLs. Crude strength in Alaska and federal offshore waters offset weakness in light tight oil (LTO) output. NGLs growth was supported by a confluence of pricing and maintenance factors. US oil supply is forecast to rise by 620 kb/d to 21 mb/d this year. Next year will see a further increase of 240 kb/d, lifting production to an average annual 21.2 mb/d. NGLs are forecast to rise by 340 kb/d and 200 kb/d in 2025 and 2026, respectively. Crude is expected to increase by 270 kb/d this year and by 40 kb/d next year, as lower shale output dampens growth.

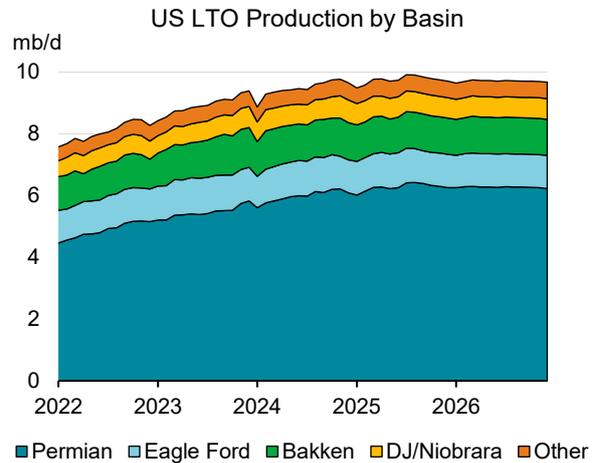
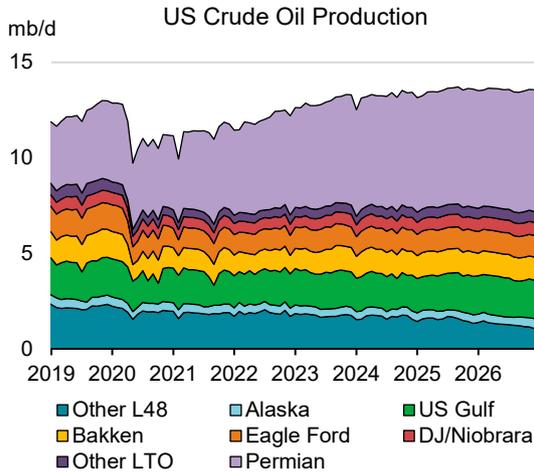


In July, the latest month for which official data are available from the Energy Information Administration (EIA), total US supply rose by 210 kb/d m-o-m to a record 21.3 mb/d. Both crude and NGLs reached all-time highs, accounting for 110 kb/d and 90 kb/d of the gains, respectively. LTO made up the entire 180 kb/d increase in Lower 48 volumes, while offshore production was flat and Alaskan output fell by 70 kb/d as the Prudhoe Bay field entered maintenance. Ohio (Utica shale within the Appalachian Basin) and New Mexico (Delaware Sub-Basin within the Permian Basin) also saw record crude supply.

Amongst NGL purity products, propane, iso-butane, normal butane and pentane plus reached fresh records, while ethane volumes also rose but stayed below the May 2025 all-time high. Midcontinent (PADD 2) and Gulf Coast (PADD 3) NGLs as well as PADD 3 ethane posted all-time highs in July. NGL growth has been revised up by 40 kb/d for this year on higher rich gas processing data from *East Daley Analytics* and the recent price increases for NGL purity products relative to natural gas.

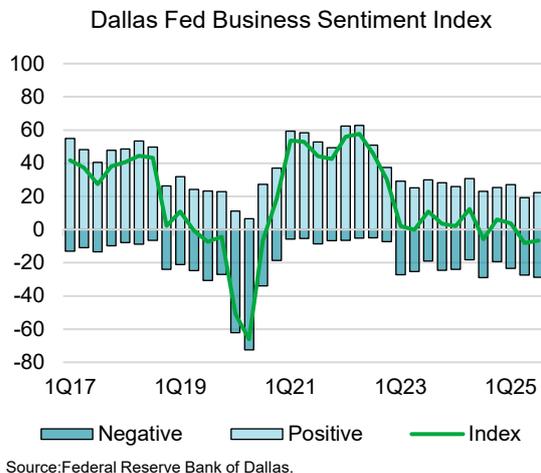


US annual crude growth has been revised up by 60 kb/d in this *Report* on stronger-than-expected increases in the Permian Basin. Indeed, we estimate that close to 150 kb/d of July's LTO growth was from the Permian – the 3rd strongest monthly production growth for the Basin, when excluding one-off events such as freeze-offs and Covid-19. LTO is forecast to grow by 280 kb/d this year, before contracting by 40 kb/d next year. This is a minor upgrade to 2025 and 2026 levels as production and activity data have begun to diverge from sentiment.

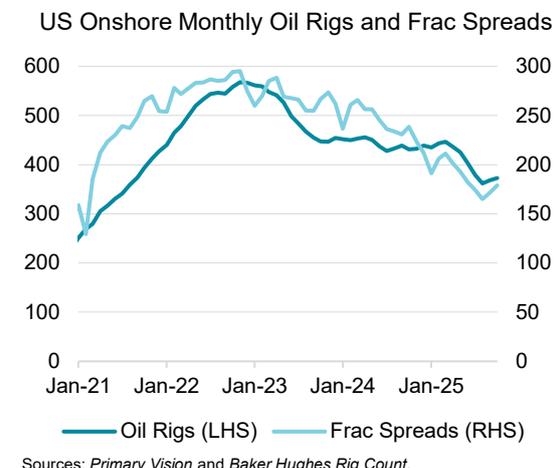


Results from the [3Q25 Dallas Fed Energy Survey](#), with data collocated from 139 firms (93 producers and 46 oilfield service companies (OFS)) over the 10-18 September period, show that the US shale industry's attitude is still negative, with both producers and OFS logging two quarters of negative sentiment for the first time since 1H20. Additional comments expressed continued frustration and concerns over policy changes and cost inflation gripping the industry. The [3Q25 Kansas City Fed Energy Survey](#) shows similar discouraging outlooks for Midcontinent and Rocky Mountain producers.

In contrast to this pessimism, the *Baker Hughes Rig Count* showed that onshore horizontal focused oil rigs have regained 11 rigs since falling to 362 in August, while Permian Basin rigs have stabilised at 230, down 20% from March 2025 levels. Likewise, data from *Primary Vision* show a gradual return of frac spreads to near 180 from an August low of 165, which is still down 15% from March levels. While the current price environment still supports a focus on capital discipline and cash generation, activity may be finding a new equilibrium.



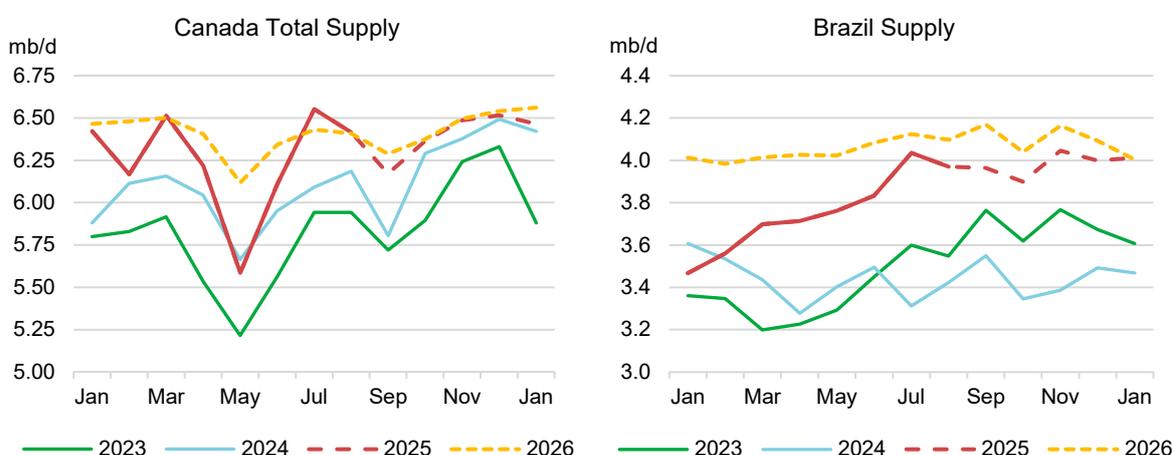
Source: Federal Reserve Bank of Dallas.



Sources: *Primary Vision* and *Baker Hughes Rig Count*.

Rising offshore production comes as the LLOG Exploration-operated Salamanca floating production unit saw first oil from the Leon field. Salamanca is the fourth major project to start-up this year in US offshore waters, bringing a combined 275 kb/d of new capacity to the region. Federal offshore volumes are forecast to increase by an average of 110 kb/d this year and next, to reach 2 mb/d annually in 2026, as new projects more than offset existing field declines. Notably, BP announced a final investment decision (FID) on its wholly-owned Tiber-Guadalupe project that will start up in 2030. Further buoying this year's growth is a slower-than-expected Atlantic hurricane season, with only two storms having made landfall thus far. This *Report* maintains a 100 kb/d wedge for potential hurricane impacts in October.

In September, **Canadian** supply fell by 250 kb/d to 6.2 mb/d, as planned oil sands maintenance continued. Maintenance is expected to taper off in October, with production set to average 6.5 mb/d in 4Q25. NGL output was down 40 kb/d on the month due to lower ethane and propane volumes but has been revised up annually in 2025 and 2026 in this *Report* due to local NGL fractionation spreads. Total oil output is expected to grow by 210 kb/d annually to 6.3 mb/d this year and by a further 110 kb/d in 2026.

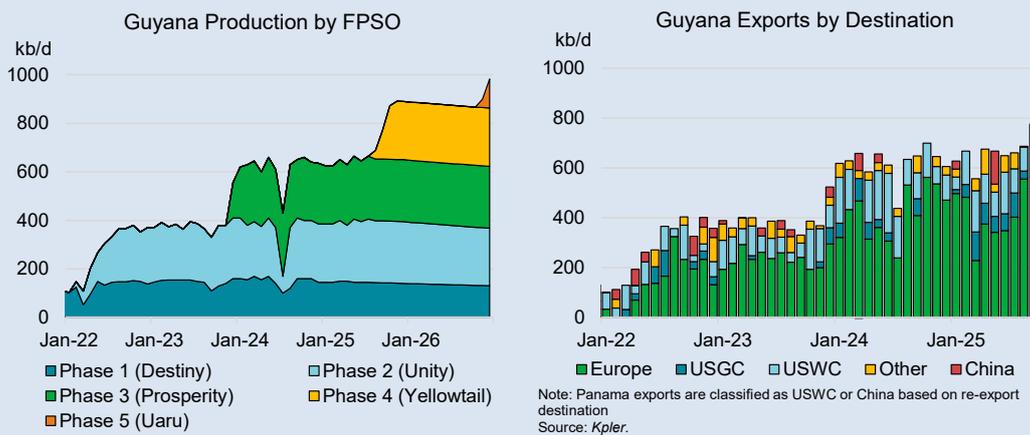


Brazilian output was down 10 kb/d m-o-m and up 410 kb/d y-o-y in September, based on provisional daily data from the Agencia Nacional do Petroleo (ANP). This follows official ANP data that showed a 60 kb/d m-o-m decrease in August, to 4 mb/d, breaking a six-month streak of increasing production totalling 570 kb/d since the beginning of the year (see *OMR* September 2025, *Brazilian Oil Supply Surges to All-Time High*). The additional volumes helped boost net crude oil exports in 3Q25 by 440 kb/d y-o-y, or close to 35%, even as refining runs are estimated to have increased by 50 kb/d over the same period. Overall production is forecast to rise by 390 kb/d this year to 3.8 mb/d and by an additional 240 kb/d in 2026.

Petrobras also reported that the seventh Búzios installation, the P-78 floating production storage and offloading vessel (FPSO), arrived on site in late September and is expected to see first oil by the end of the year. Additionally, the company announced the tendering process for a 12th Búzios FPSO, with an oil capacity of 180 kb/d potentially being commissioned before the end of the decade. After years of delay, the Brazilian Institute for the Environment and Renewable Natural Resources (IBAMA) has cleared the way for Petrobras to begin drilling exploratory wells in the Foz do Amazonas Basin. Located in the western portion of the equatorial margin, along the northern coast of Brazil, it is believed to hold a potential resource equivalent to Guyana or Suriname. Chevron, China National Petroleum Corporate (CNPC) and ExxonMobil all won blocks in the Foz do Amazonas during Brazil's most recent Open Acreage of Concession (OAC) auction.

Guyana Production Becomes Atlantic Basin Mainstay

Guyana's nascent oil sector has been fully established in just six years, with the country's output reaching close to 800 kb/d in September. Growth has come exclusively from the ExxonMobil-led consortium's development of the prolific Stabroek Block, currently estimated to hold close to 12 billion barrels of oil equivalent resources. Facilitated by favourable fiscal terms and a supportive government, the producing group, including China National Offshore Oil Company (CNOOC) and American supermajor Chevron (having recently acquired Hess Corporation), has deployed four large FPSO's totalling 900 kb/d of capacity, with a recent FID for the seventh installation, bringing total installed capacity to 1.6 mb/d by the end of the decade.



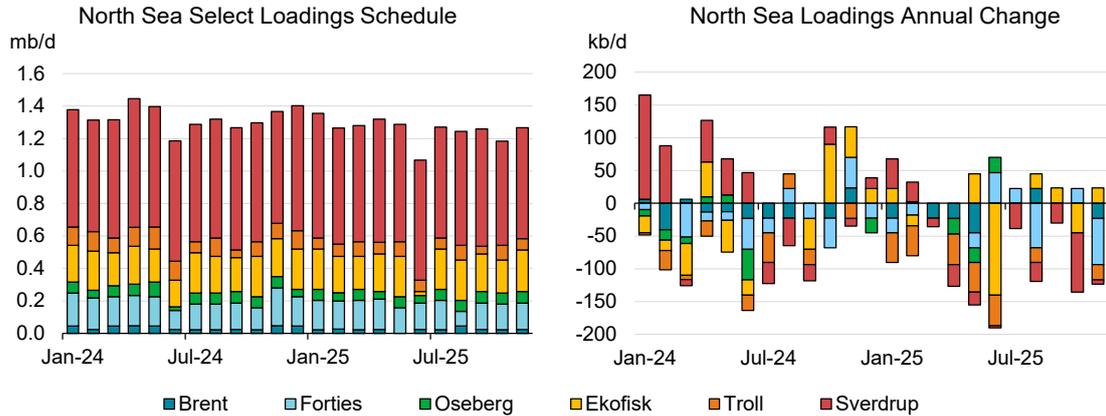
All of Guyana's crude production is exported, with the overwhelming majority of it landing in the Atlantic Basin. So far, the top destinations for Guyanese crude have been Europe and the United States, primarily the US West Coast through the Panama Canal. Indeed, deliveries to Europe saw a step change as each previous phase of the project ramped up. In May 2025, exports to East of Suez reached their highest levels when 130 kb/d headed to China.

Guyana Offshore Projects

FPSO	Capacity (kb/d)	Start up	Crude Grade	API	Sulphur (%)
Liza Destiny	150	Dec-19	Liza	31	0.6
Liza Unity	250	Feb-22	Unity Gold	35	0.4
Prosperity	250	Dec-23	Payara Gold	28	0.6
One Guyana	250	Aug-25	Golden Arrow head	37	0.6
Phase 5 (Uaru)	250	4Q26			
Phase 6 (Whiptail)	250	2028			
Phase 7 (Hammerhead)	150	2029			

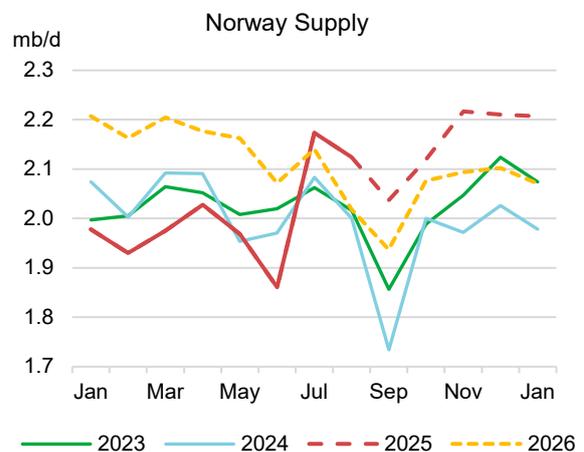
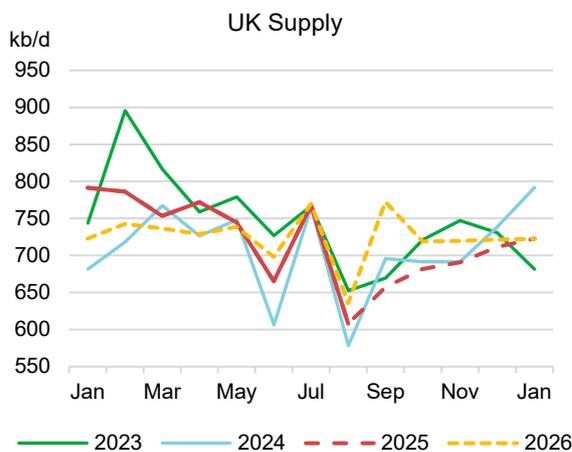
Crude quality from the four FPSOs already producing varies slightly but all are medium-sweet grades with an API between 28-37 and sulphur content of 0.6% or less. The Guyanese crude has thus been a welcome substitute for Urals (32 API and 1.5% sulphur) in the European crude slate, with the added advantage that it requires less natural gas for desulphurisation due to its lower sulphur content.

North Sea output from Norway and the UK fell by 40 kb/d m-o-m in September, with loadings for key grades (BFOE plus Troll and Johan Sverdrup) finalised at 1.3 mb/d for the month and 1.2 mb/d in October. Loadings are now scheduled at 1.3 mb/d in November, up 80 kb/d m-o-m, with losses in Troll more than offset by gains in Ekofisk and Johan Sverdrup. Compared to a year ago, loadings are set to fall by 100 kb/d in November as lower Forties, Brent and Troll volumes outweigh higher Ekofisk liftings. Johan Castberg loadings from the Barents Sea have been estimated at over 200 kb/d from August to November, with the latest schedule at 210 kb/d for November.



Source: Bloomberg Finance LP.

UK output rose by 50 kb/d m-o-m in September to 660 kb/d as barrels returned to the Forties system after seasonal maintenance. We expect volumes to continue growing in October and over the next two quarters. UK oil supply is forecast to increase by 20 kb/d to 720 kb/d this year and by 10 kb/d next year.

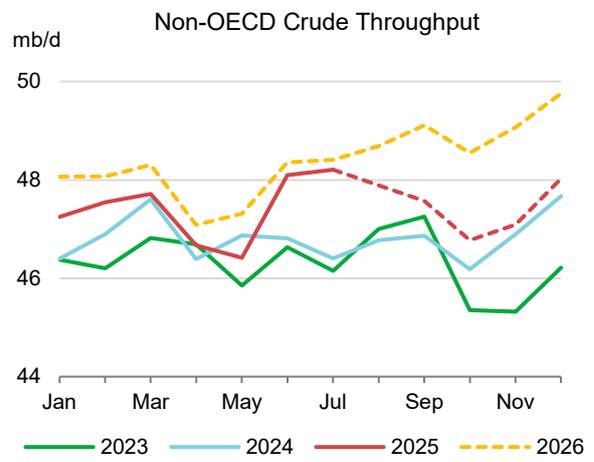
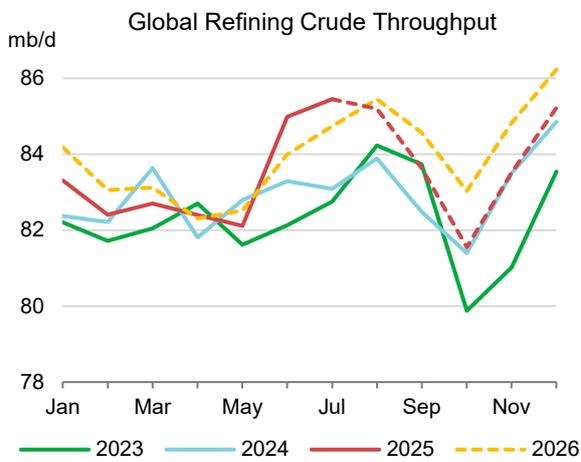


Norwegian supply extended its seasonal slump, falling 90 kb/d m-o-m in September to 2 mb/d after declining by 50 kb/d in August as maintenance affected output across the Ekofisk and Troll-Oseberg systems as well as at Johan Sverdrup. Fourth-quarter volumes are expected to be 180 kb/d higher year-on-year as fields return from maintenance and as the Johan Castberg and Balder X projects ramp up. Growth of 50 kb/d and 60 kb/d is expected in 2025 and 2026, respectively, bringing supply to 2.1 mb/d.

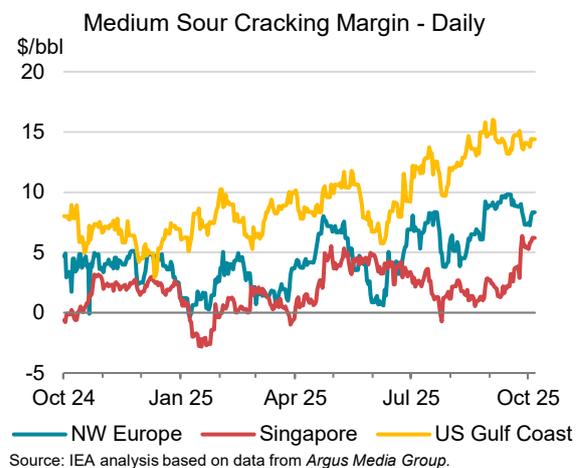
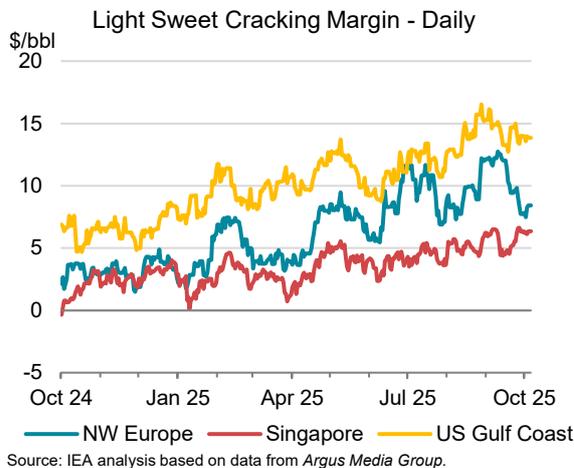
Refining

Overview

Global crude runs are close to their autumn low point, at an estimated 81.6 mb/d in October, nearly 4 mb/d below July's record level, as maintenance in the United States, Europe and Asia nears its peak. Ukraine's rapid escalation in drone strikes lowers our forecast for Russian crude runs by a further 430 kb/d in 4Q25, and 460 kb/d in 1H26. The persistent attacks and corresponding cut in product exports, especially middle distillates, have reverberated globally as buyers bid up diesel and jet fuel prices to secure supplies. Global refinery runs were raised modestly to an average 83.5 mb/d in 2025 and 84 mb/d in 2026, with annual growth slowing from 600 kb/d to 460 kb/d, respectively.



Refining margins peaked in mid-September and subsequently eased, but monthly average light sweet cracking values reached two-year highs in Europe and 18-month highs for most other configurations across Europe, the US Gulf Coast (USGC) and in Asia. Gains were partly driven by lower Russian product exports which boosted diesel and jet fuel cracks. Singapore again lagged the Atlantic Basin's higher margins, but the collapse in the Dubai structure in early October rapidly narrowed Asian margin discounts for processing sour crude.

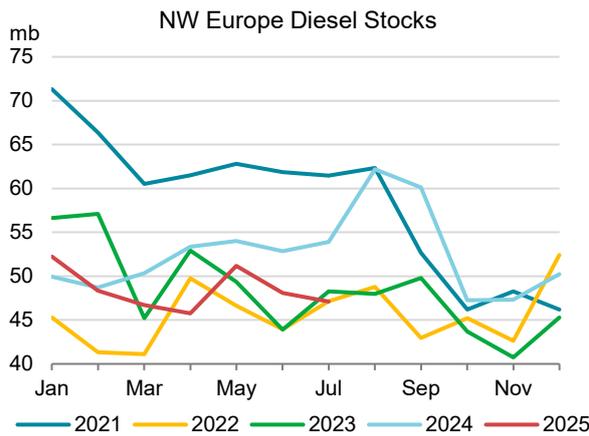


Source: IEA analysis based on data from Argus Media Group.

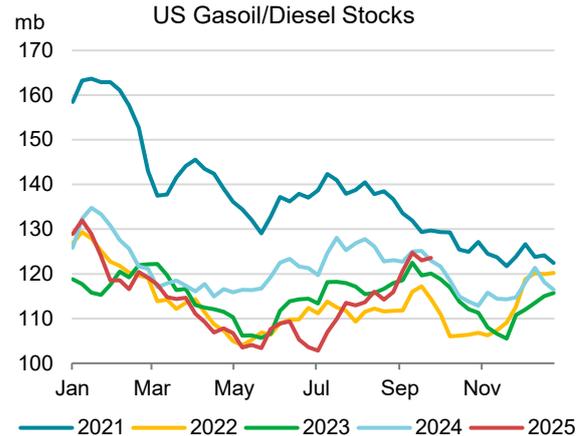
Source: IEA analysis based on data from Argus Media Group.

Regional refining developments

Global refinery activity levels are approaching a seasonal low point in October, to 81.6 mb/d, as peak planned maintenance and the loss of a significant share of Russian crude processing capacity weighs on runs. This comes only three months after processing rates hit a record high of 85.4 mb/d in July. Official submissions for OECD Europe for July came in well above preliminary data indicated, while data reported to the *Joint Organizations Data Initiative (JODI)* for countries such as Saudi Arabia were also stronger than forecast. The overall picture for refining remains constructive with tight product markets and increasing supplies of crude boosting margins and processing rates.

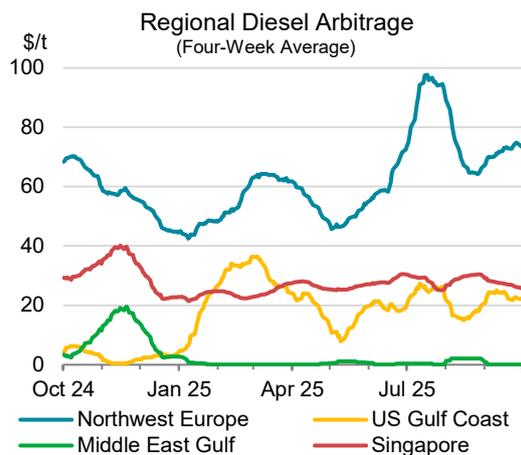


Note: NWE includes Germany, the Netherlands, Belgium, France and the UK.

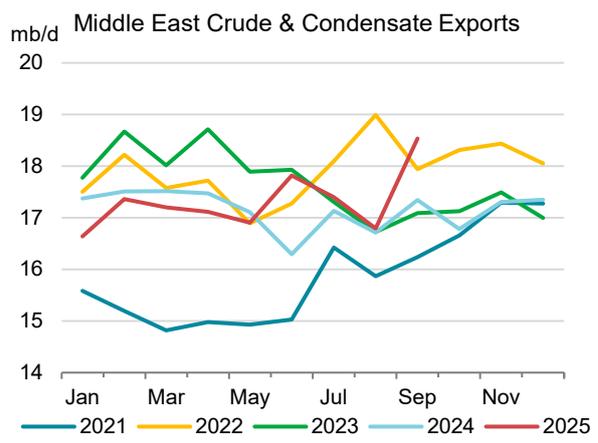


Source: IEA Analysis based on EIA weekly data.

The tight diesel market that emerged in the Atlantic Basin during 1H25 supported middle distillate cracks over the summer, as inventory cover approached the razor-thin levels seen in 2022-23. Recent weekly data point to a rebound in stocks in the United States and, to a lesser extent, in the Amsterdam-Rotterdam-Antwerp (ARA) region. However, European diesel values remain well bid, following the drop in Russian product exports that has impacted global light and middle distillate markets.



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



Source: Kpler. Note: Excludes volumes delivered within the region.

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

Atlantic Basin diesel markets have seen countries heavily reliant on Russian diesel, such as Brazil, draw in more US diesel exports, increasing competition with European buyers and boosting product cracks. Furthermore, the drop in Russian crude processing has simultaneously lifted crude exports, adding to the growing length from the Middle East Gulf crude and condensate exports, which reached a two and a half-year high in September.

Global throughput forecasts for 2025 and 2026 are broadly unchanged compared to the September *Report*, at 83.5 mb/d and 84 mb/d, respectively. Higher OECD crude runs in July lift the global total for this year, with European preliminary estimates revised up by 540 kb/d. The stronger margin environment evident in European markets in recent weeks will incentivise additional crude runs, even as seasonal planned maintenance picks up at the start of 4Q25.

Elsewhere, the recalibration of Kuwaiti 2024, 2025 and 2026 crude throughput estimates, following new corroborative data, lifts crude runs projections by 120 kb/d for 2025-26. Elsewhere in the Middle East, continued strong crude runs in Saudi Arabia also result in an increase to the 2026 forecast, partially offset by slightly lower Oman crude processing assumptions, as product trade data has lagged the forecast.

Set against these increases are further downgrades to Russian estimates for 4Q25 and 1H26. This follows the intensification of Ukrainian attacks on Russian infrastructure, including refineries, inland product terminals, crude and product pipeline pumping stations and crude export terminals. Russian crude runs are now held constant at just below 5 mb/d through mid-2026, in line with current estimated processing rates. The most recent strikes against refineries as far as 2 000 km from the Ukraine-Russia border brings the vast majority of Russian refining capacity into striking distance.

Global Refinery Crude Throughput ¹													
(million barrels per day)													
	2023	2024	Jul-25	Aug-25	Sep-25	3Q25	Oct-25	Nov-25	Dec-25	4Q25	Jan-26	2025	2026
Americas	18.7	19.1	19.9	20.0	19.3	19.7	18.6	19.4	19.6	19.2	19.0	19.2	19.1
Europe	11.4	11.3	11.8	11.7	11.3	11.6	10.8	11.3	11.6	11.2	11.3	11.2	11.0
Asia Oceania	5.9	5.7	5.6	5.7	5.5	5.6	5.4	5.7	6.0	5.7	5.9	5.6	5.6
Total OECD	36.0	36.1	37.2	37.3	36.1	36.9	34.8	36.4	37.2	36.1	36.1	36.1	35.6
Eurasia	6.5	6.3	6.4	6.2	6.1	6.2	5.9	5.9	6.0	5.9	5.9	6.2	6.1
Non-OECD Europe	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
China	14.8	14.5	14.9	15.0	15.0	15.0	14.8	14.9	15.0	14.9	15.0	14.8	14.9
Other Asia	10.5	10.6	10.8	10.4	10.4	10.5	10.2	10.6	10.9	10.5	11.0	10.6	10.9
Latin America	3.7	3.7	3.7	3.8	3.7	3.7	3.7	3.7	3.8	3.7	3.8	3.7	3.7
Middle East	8.8	9.4	9.9	9.9	9.8	9.9	9.7	9.3	9.8	9.6	9.7	9.6	10.0
Africa	1.6	1.9	2.0	2.1	2.0	2.1	2.0	2.1	2.2	2.1	2.2	2.0	2.3
Total Non-OECD	46.3	46.8	48.2	47.9	47.6	47.9	46.8	47.1	48.0	47.3	48.1	47.4	48.4
Total	82.3	82.9	85.4	85.2	83.6	84.8	81.6	83.5	85.2	83.4	84.2	83.5	84.0
Y-O-Y change	1.2	0.6	2.4	1.3	1.2	1.6	0.2	0.0	0.4	0.2	0.9	0.6	0.5

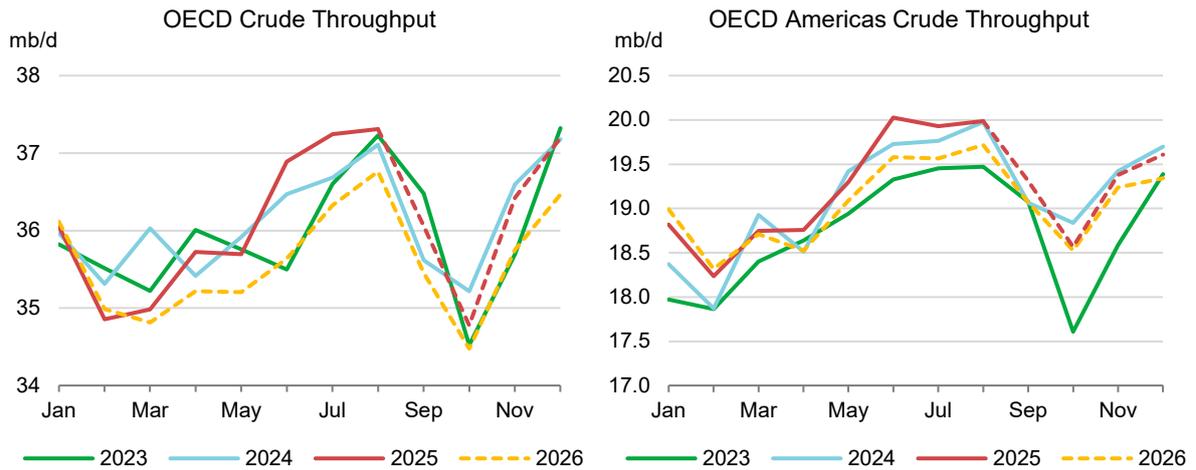
¹ Preliminary and estimated runs based on capacity, known outages, economic runcuts and global demand forecast.

Overall, we estimate that growth in annual crude throughputs will slow from 600 kb/d this year to 460 kb/d in 2026. Next year's growth rate is 80 kb/d below last month's *Report*, largely on the back of the much more cautious Russian forecast and slightly stronger 2025 baseline.

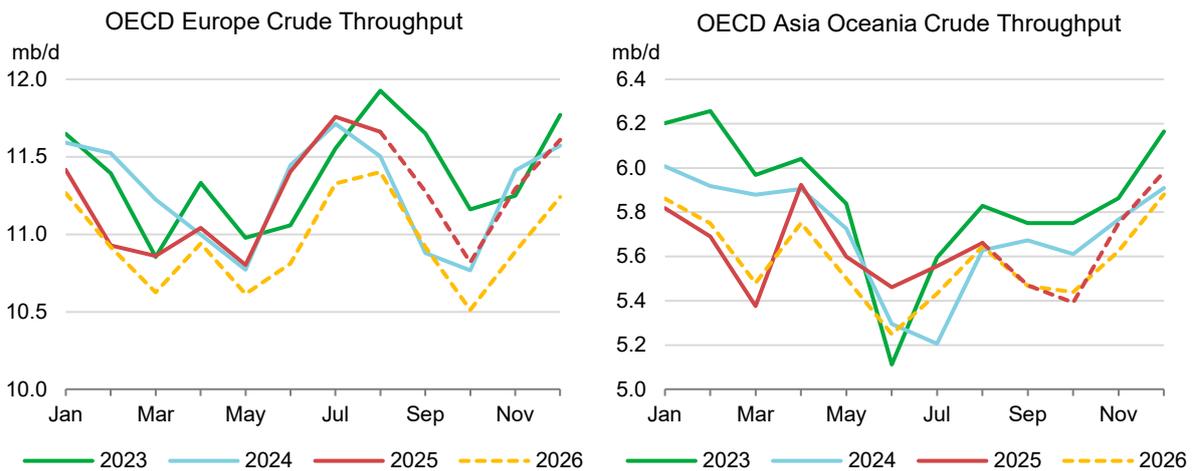
OECD refinery activity

OECD crude throughputs reached a 19-month high in August of 37.3 mb/d, as stronger Japanese, US, and Italian runs outpaced declines elsewhere. Furthermore, stronger July estimates for OECD Europe lift the 3Q25 quarterly average processing to its highest level since 3Q22, despite the closure of 540 kb/d of capacity in the intervening period.

Strong runs for the third straight month kept US utilisation at close to 95% since June, although the start of planned maintenance in September has subsequently lowered runs and utilisation rates. Planned works are expected to reduce OECD crude runs from 36.1 mb/d in September to 34.8 mb/d in October, before gradually recovering to 37.2 mb/d in December. The fourth quarter will see additional capacity closed on the US West Coast with the 140 kb/d Phillips 66 Los Angeles refinery expected to permanently shut in the coming weeks. OECD runs are now estimated to decrease by 20 kb/d in 2025, substantially less than the 360 kb/d decline forecast in January, driven by stronger US utilisation rates. In 2026, throughputs are forecast to decline by 500 kb/d as the cumulative impact of capacity closures becomes more apparent.



OECD Americas runs gained 60 kb/d m-o-m in August to 20 mb/d, led higher by the United States at 17.1 mb/d. Regional crude runs are close to record highs despite capacity closures, with regional utilisation rate at 91% on a trailing three-month basis. Mexican crude runs remain strong with August estimated at 920 kb/d. Canadian processing rates dipped 20 kb/d m-o-m, but at 1.8 mb/d, held near 95% utilisation. Weekly Canadian data point to crude runs dropping in September by 150 kb/d.



OECD Europe's August crude runs fell by 100 kb/d m-o-m to 11.7 mb/d, from July's upwardly revised level of 11.8 mb/d, mainly across Germany, the Netherlands and Italy. Runs in August were notably lower y-o-y in the UK and Germany, as both countries have closed capacity recently. Regional throughputs were nevertheless up by 160 kb/d y-o-y compared with +50 kb/d in July and well ahead of the -180 kb/d average contraction during 1H25. A relatively light European maintenance season could see September runs increase by nearly 400 kb/d y-o-y, given the

stronger margin environment, driven by robust middle distillate cracks. The forecast for 4Q25 has been increased by around 70 kb/d to reflect the improved economics and we now expect OECD Europe crude runs to decline by just 40 kb/d y-o-y to 11.2 mb/d this year.

OECD Asia Oceania crude runs continued to recover in August from their June low-point when planned maintenance work was at its peak. Throughputs increased by 110 kb/d m-o-m to a four-month high of 5.7 mb/d, broadly in line with year-ago levels. Japanese runs led the gains, increasing by 220 kb/d m-o-m, to 2.4 mb/d. Conversely, Korean runs dipped by 100 kb/d to 2.9 mb/d as weaker naphtha and petrochemical margins weighed on activity. OECD Asia Oceania crude throughput remains on a downward trajectory, with runs set to decline by 70 kb/d y-o-y to 5.6 mb/d this year, and by 50 kb/d in 2026.

Refinery Crude Throughput and Utilisation in OECD Countries										
(million barrels per day)										
	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Change from		Utilisation rate ³	
							Jul 25	Aug 24	Aug 25	Aug 24
US ¹	15.83	16.09	16.72	17.10	16.99	17.08	0.08	0.22	95%	92%
Canada	1.84	1.52	1.54	1.81	1.82	1.79	-0.02	-0.07	95%	99%
Chile	0.17	0.16	0.18	0.22	0.23	0.20	-0.04	0.00	87%	85%
Mexico	0.90	0.99	0.86	0.90	0.88	0.92	0.03	-0.15	51%	66%
OECD Americas¹	18.75	18.76	19.30	20.03	19.93	19.99	0.06	0.01	91%	91%
France	0.91	0.79	0.74	0.94	1.07	1.03	-0.03	0.06	83%	78%
Germany	1.61	1.66	1.63	1.67	1.75	1.60	-0.15	-0.14	84%	85%
Italy	1.07	1.25	1.26	1.33	1.34	1.39	0.05	0.15	86%	76%
Netherlands	1.06	1.05	0.84	0.88	1.06	1.08	0.02	0.07	86%	81%
Spain	1.25	1.10	1.12	1.11	1.30	1.27	-0.03	-0.03	86%	88%
United Kingdom	0.80	1.00	1.00	1.00	0.91	0.87	-0.05	-0.15	91%	84%
Other OECD Europe ²	4.16	4.19	4.20	4.47	4.34	4.43	0.10	0.19	92%	88%
OECD Europe	10.86	11.04	10.80	11.40	11.76	11.66	-0.10	0.16	88%	84%
Japan	2.37	2.55	2.18	2.09	2.19	2.41	0.22	0.18	78%	72%
Korea	2.50	2.83	2.92	2.90	2.97	2.87	-0.10	-0.06	81%	82%
Other Asia Oceania ²	0.51	0.54	0.50	0.47	0.39	0.38	-0.01	-0.08	64%	78%
OECD Asia Oceania	5.38	5.92	5.60	5.46	5.56	5.66	0.11	0.03	78%	78%
OECD Total	34.99	35.72	35.70	36.89	37.24	37.31	0.06	0.20	88%	86%

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

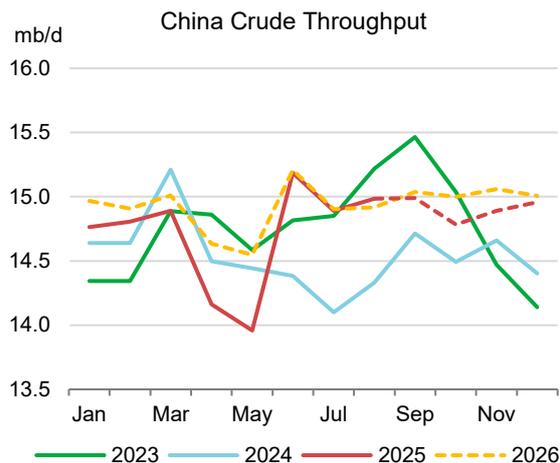
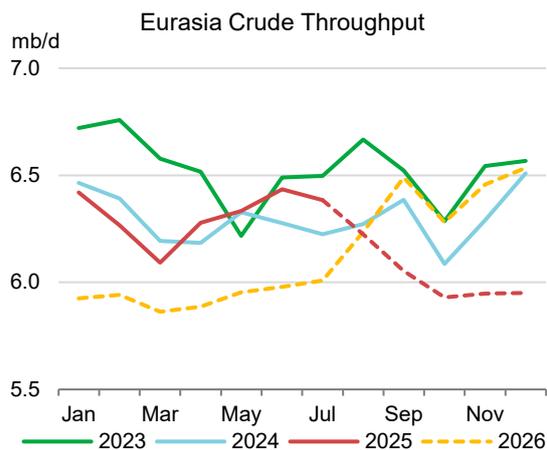
² OECD Asia Oceania includes Israel, and Other OECD Europe includes Lithuania.

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

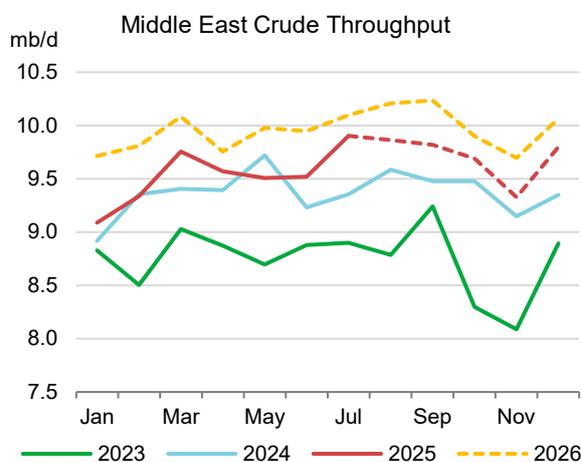
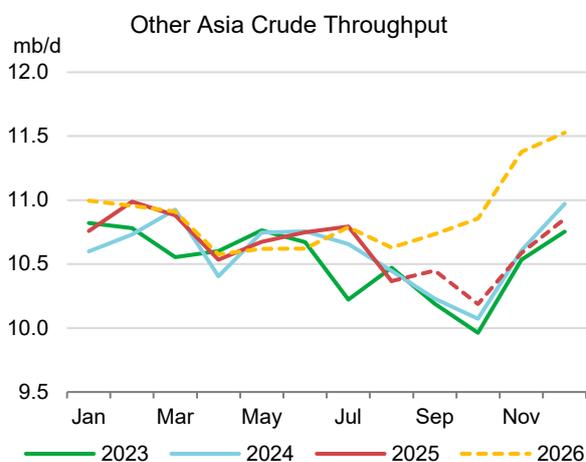
Non-OECD refinery activity

Non-OECD crude runs forecasts are trimmed by 520 kb/d in 4Q25, to 47.3 mb/d, driven by lower Russian estimates amongst others, but partly offset by higher Kuwaiti and Saudi Arabian projected throughputs. Crude runs are expected to rise by 620 kb/d to 47.4 mb/d in 2025 and by 960 kb/d to 48.4 mb/d in 2026. Despite downgrades to some key countries this month, global annual growth this year and next is wholly dependent on non-OECD regions, with the Middle East, Asia and Africa all expected to contribute meaningfully.

The largest cut to forecasts rests with Russia, following the increased frequency and potency of attacks by Ukraine on energy infrastructure. Reports suggest that gasoline shortages have become more prevalent in several Russian regions and attacks on key sources of diesel exports, such as the 400 kb/d Kirishi refinery, could further tighten international markets. Previously, we had assumed a normalisation of refining activity as we approached year-end but now embed a more cautious outlook for Russian processing rates at just under 5 mb/d through to the end of 1H26. For now, we assume a recovery thereafter, towards 5.4 mb/d, but will revisit these assumptions as more information becomes available.



Chinese crude processing in August increased by 90 kb/d m-o-m to 15 mb/d. The short-term prospects for runs have improved with the release of additional product export quotas that lift total 2025 permissible clean product exports to 328 mb, 1% lower than 2024 levels. However, poor domestic demand is lagging refinery output and crushing domestic margins. Consequently, higher product export quotas are unlikely to stave off pressure on runs as we approach year-end. Moreover, many independent refineries that rely on crude import quotas have been unable to secure additional volumes, prompting us to lower 4Q25 forecasts by 250 kb/d. Alternative feedstocks, including Russian fuel oil, may be required. Growing evidence of a slowdown in Chinese domestic demand for road transportation fuels and uncertainty over the future level of export quotas will impact 2026 throughputs, now expected at 14.9 mb/d, with y-o-y growth of 160 kb/d.



Other Asia 2025 crude forecasts have been trimmed by 20 kb/d this month, to 10.7 mb/d, with lower Malaysian estimates the main contributor. Monthly trade data point to lower crude imports at several terminals that feed the country's refining system. Malaysian runs are now expected to average 670 kb/d this year and 680 kb/d next year. Indian crude runs were 70 kb/d below forecast in August, at 5.3 mb/d. Lower runs at Nayara's 400 kb/d Vadinar refinery accounted for a part for the shortfall, while planned work at BPCL's Bina refinery cut runs by 100 kb/d m-o-m.

Middle East crude runs are revised higher this month on the back of Saudi Arabia reporting stronger data and a recalibration of Kuwait throughputs. The region remains a key source of product exports and the increase in product shipments, in part, drive the higher assessment of Kuwaiti processing rates. The 2025 Kuwait Petroleum Corporation Annual Report assesses crude throughput rates at

Al-Zour, Mina Abdullah and Mina Al Ahmadi refineries at just over 1.3 mb/d. This compares to 1.2 mb/d reported to *JODI* and included in this *Report*. Product export data for Kuwait, as reported to *JODI*, and corroborated with *Kpler* assessments, point to a total of 970 kb/d, spread across light and middle distillates plus fuel oil. This level of exports is consistent with higher run rates than published by *JODI*. Consequently, we have raised 2025 and 2026 estimates by an average of 120 kb/d and made a baseline revision to 2024 of +50 kb/d. Conversely, tanker tracking data indicate that Oman refining rates have not increased as quickly as expected and estimates are trimmed by 30 kb/d this year and 40 kb/d in 2026, to around 540 kb/d.

Product cracks and refinery margins

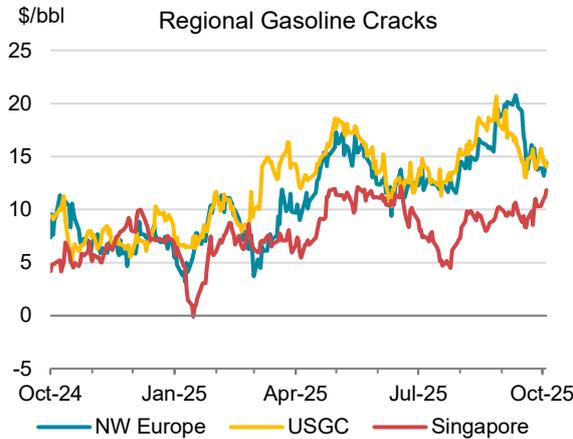
Against the backdrop of broadly steady crude prices in September, light and middle distillate prices rallied as decreased Russian product exports tightened product markets in the Atlantic Basin and Asia. Diesel prices led the gains, as importers scrambled to cover requirements from alternative sources. In Asia, lower Russian naphtha volumes shifted buyers to compete for Middle Eastern supplies and supported condensate prices in the region. However, fuel oil prices softened across the board in September, except for high sulphur in Singapore, where low stocks and increased demand for fuel oil as an alternative feedstock for Chinese independents supported values.

Product Prices and Cracks (\$/bbl)												
	Prices			Differentials			Change		Week Starting			
	Jul	Aug	Sep	Jul	Aug	Sep	Aug - Sep	08-Sep	15-Sep	22-Sep	29-Sep	06-Oct
Northwest Europe	to North Sea Dated											
Gasoline	83.37	82.82	86.17	12.42	14.58	18.27	3.69	19.71	20.20	16.19	15.08	13.85
Naphtha	62.48	62.86	63.29	-8.47	-5.37	-4.61	0.76	-3.67	-3.65	-5.54	-6.64	-6.20
Jet/Kero	94.12	89.65	92.59	23.17	21.41	24.69	3.27	24.19	25.22	25.67	24.93	23.42
Diesel	99.89	91.28	95.70	28.94	23.04	27.80	4.76	27.75	28.73	28.06	26.10	24.10
LSFO	74.35	71.32	68.15	3.40	3.08	0.25	-2.83	1.36	0.60	-1.72	-2.53	-2.70
0.5% Fuel Oil	75.71	70.93	68.04	4.76	2.69	0.14	-2.55	1.17	-0.01	-2.08	-2.23	-2.37
US Gulf Coast	to WTI Houston											
Gasoline	81.10	81.50	81.67	13.10	16.37	16.65	0.28	18.00	16.44	13.96	14.64	14.76
Naphtha	63.97	64.49	65.34	-4.03	-0.64	0.32	0.96	0.56	0.35	-0.80	0.64	-0.05
Jet/Kero	91.66	86.39	90.68	23.66	21.26	25.66	4.40	25.00	25.86	26.26	27.80	28.22
Diesel	99.39	93.23	96.28	24.63	21.58	25.40	3.82	25.14	25.51	25.53	25.69	24.53
HSFO	67.88	62.56	61.63	-0.13	-2.57	-3.39	-0.82	-2.75	-4.16	-3.14	-1.47	-0.10
0.5% Fuel Oil	74.23	73.19	70.80	6.23	8.06	5.79	-2.27	7.12	4.99	3.90	4.71	4.38
Singapore	to Dubai											
Gasoline	77.90	77.96	79.52	7.08	8.53	9.51	0.98	9.62	10.09	8.80	9.97	11.01
Naphtha	62.89	62.71	65.17	-7.93	-6.72	-4.84	1.88	-4.90	-5.12	-4.21	-2.86	-2.12
Jet/Kero	87.14	84.46	87.05	16.32	15.03	17.04	2.01	16.05	16.73	18.85	20.73	20.91
Diesel	90.90	86.35	89.08	20.08	16.92	19.07	2.15	18.82	18.75	19.96	22.58	22.72
HSFO	63.86	62.33	62.54	-6.96	-7.10	-7.47	-0.38	-7.94	-8.38	-6.21	-4.70	-4.17
0.5% Fuel Oil	78.37	75.25	73.12	7.55	5.81	3.11	-2.71	2.15	2.45	3.06	5.63	5.51

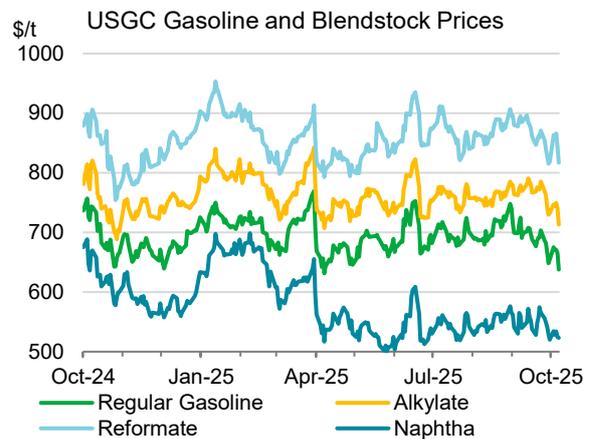
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Gasoline cracks hit 12-months highs in the Atlantic Basin in early September. Tight inventory levels at key pricing points, e.g. New York Harbor, planned and unplanned maintenance works in Europe and ongoing reliability concerns for the Dangote refinery's residue fluid catalytic cracker (RFCC), plus the threat of a protracted strike by the refinery's workforce boosted values. US East Coast inventories remained tight, as did those on the USGC. However, stocks increased counter-seasonally in the Midwest from early September. Moreover, the shift to cheaper intermediate and winter specification blends weighed on cracks and margins. Although cracks have softened, the underlying profitability of producing gasoline is better than at first glance, given the significantly lower manufacturing costs for winter grade, as cheaper components, e.g. butane can be incorporated.

Nevertheless, octane premiums remain well supported, with high quality blending components such as reformate and alkylate commanding a healthy premium to both regular gasoline and naphtha values. The incentive to reform heavy aromatic naphtha was close to \$300/t at the end of September, well ahead of year-ago levels. Singapore cracks were stable, with refining reliability issues in Indonesia, a key import destination, resulting in additional prompt demand for export cargoes from within the region offering support.

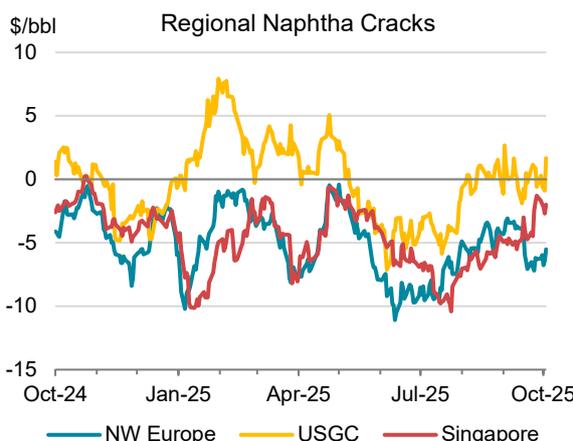


Source: IEA analysis based on data from Argus Media Group.

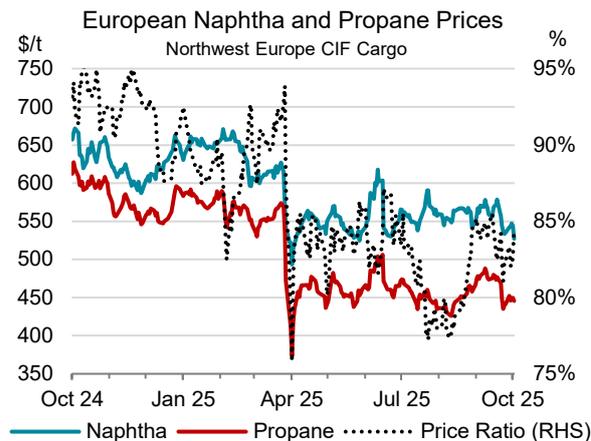


Source: IEA analysis based on data from Argus Media Group.

Naphtha cracks initially extended August’s improving trend for petrochemical feedstock grades in European and Asian markets. Flat prices traded close to \$560/t in Europe and \$600/t in Asia as crude prices remained range bound. However, propane prices stayed below the feedstock switching ratio of 90%, pointing to continued downward price pressure on naphtha values. Despite the fierce competition from cheap propane prices, the one-third reduction in Russia exports to Asian markets to 480 Kt during September pushed petrochemical producers to secure alternative supplies. Early October saw diverging trends between Singapore and Europe, as easing Dubai crude pricing boosted Asian cracks to four-month highs, while lower gasoline values weighed on blending incentives. USGC heavy aromatic naphtha prices hovered around the \$550/t mark in September with healthy blending and reformer economics still supporting prices.



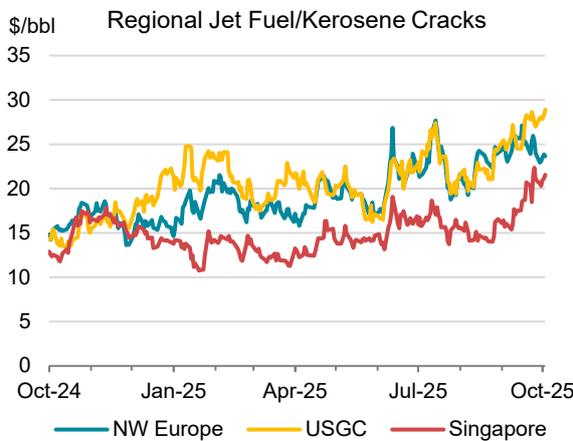
Source: IEA analysis based on data from Argus Media Group.



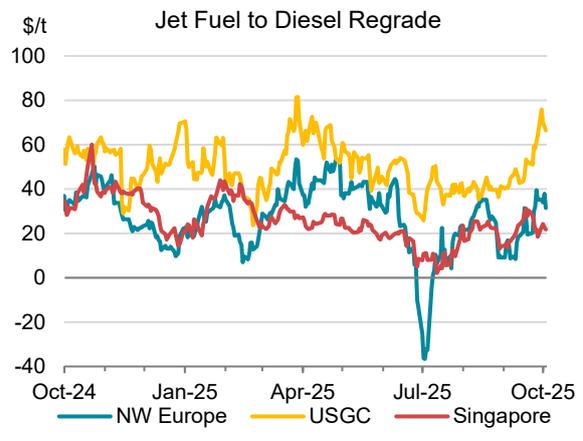
Source: IEA analysis based on data from Argus Media Group.

Jet fuel cracks rebounded strongly in September, as healthy demand and tight diesel markets provided stiff competition for middle distillate molecules. Europe’s reliance on increasing imports from the Middle East and Asia ahead of heavy seasonal refinery maintenance also supported crack values, as did higher east-west freight rates. Nevertheless, the spread between jet fuel and diesel

initially narrowed during the month, indicating that tightness was led by diesel. USGC values surged to 18-month highs in late September, as benchmark WTI lost ground against products.

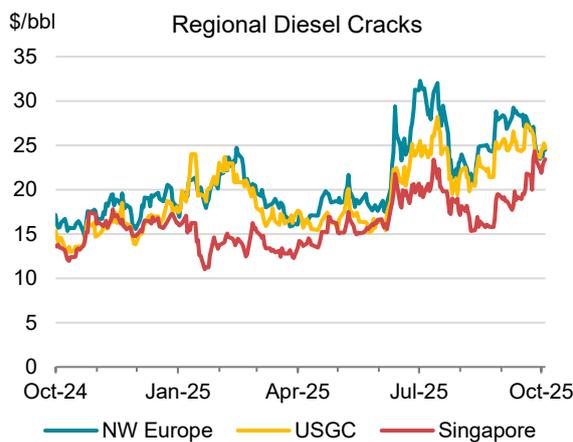


Source: IEA analysis based on data from Argus Media Group.

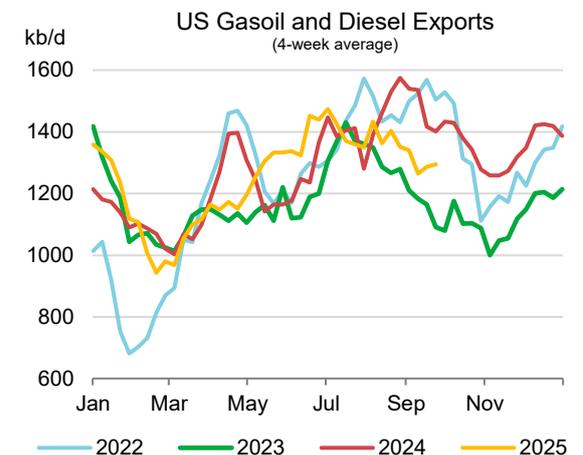


Source: IEA analysis based on data from Argus Media Group.

Diesel cracks improved markedly in September. Singapore cracks hit an 18-month high in early October, in part due to softer Dubai crude pricing, but also the pull of cargoes into the Atlantic Basin. Globally, diesel markets have tightened following the drop in Russian exports. The Russian government has also announced a partial ban on diesel exports following the loss of significant refinery capacity to Ukrainian attacks. Consequently, importers have scrambled to cover their requirements from alternative supplies. The increased competition for exports from the Middle East and the United States have boosted cracks. Nevertheless, Atlantic Basin inventory positions continued to normalise last month with US weekly data indicating that they reached a nine-month high by early October. Furthermore, strong US crude runs since the start of June and lower exports y-o-y have allowed US gasoil/diesel stocks to rebuild.

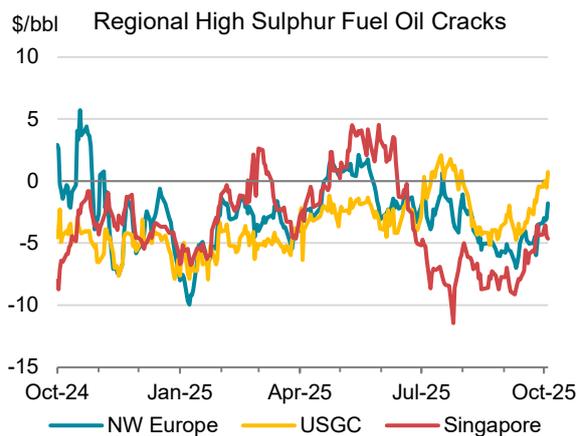


Source: IEA analysis based on data from Argus Media Group.

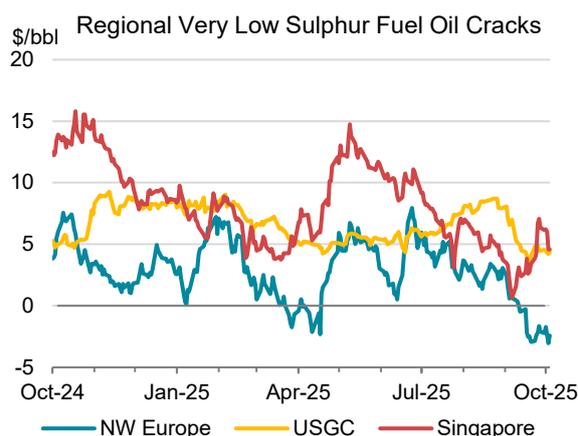


Source: EIA.

High sulphur fuel oil (HSFO) cracks posted m-o-m declines in Asia and on the USGC, while low sulphur fuel oil (LSFO) in Europe also weakened. However, the average values mask the sharp rally in late September as crude prices slumped by nearly \$5/bbl and fuel oil prices remained well supported. Gains were strongest in Singapore and on the USGC. Additional Chinese demand for alternative refinery feedstocks lent support to Asian HSFO values. European prices rallied on the back of healthy demand for bunkers, even as Russian exports of residue and VGO fell 60 kb/d in September, but they may yet rebound as damage to upgrading units could lead to a short-term rise in export volumes.



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



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

Very low sulphur fuel oil (VLSFO) cracks also fell m-o-m, with European values dropping to a two-year low. Prices slipped into a contango market structure on high stocks and continued oversupply. Nigeria’s Dangote RFCC reliability issues continue to force low-sulphur straight-run residue (LSSR) export cargoes into the market, which have weighed on Atlantic Basin values, with September exports at record levels since the refinery started 18 months ago. However, reports of a successful restart offer the prospect of tighter VLSFO market balances in 4Q25 in the region. Conversely, Singapore cracks rallied in late September as supply pressures eased as the Fujairah bunker market absorbed blending components and crude prices dropped.

Refinery margins

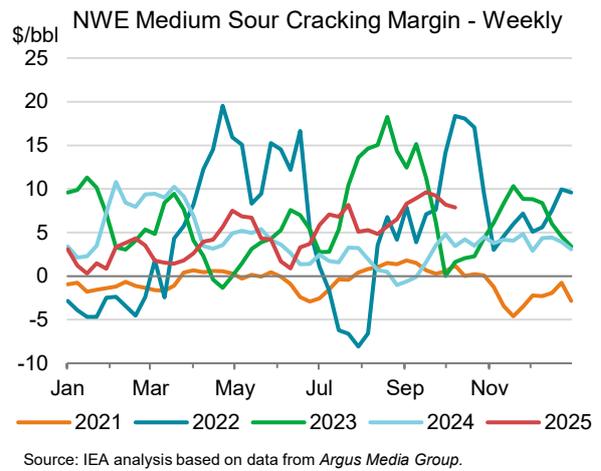
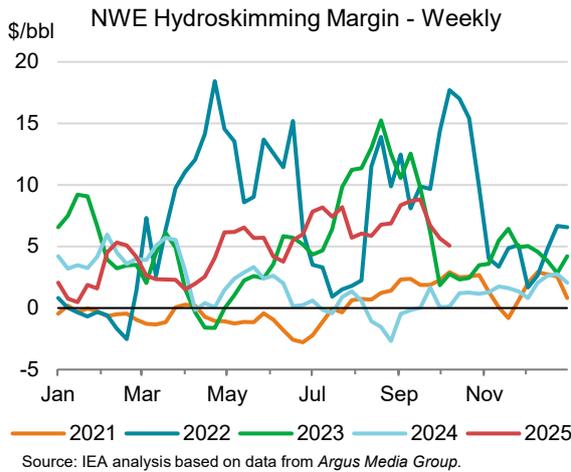
Refining margins increased across the board in September, led higher by Europe, which saw sweet crude profitability reach a two-year high. However, Atlantic Basin margins steadily deteriorated over the second half of the month as falling gasoline cracks eroded much of the strength. Conversely, Singapore margins hit 18-month highs, as weaker Dubai pricing in late September narrowed much of the margin compression the region has suffered year-to-date.

IEA Global Indicator Refining Margins										
\$/bbl	Monthly Average				Change	Average for week starting:				
	Jun 25	Jul 25	Aug 25	Sep 25	Aug - Sep	08 Sep	15 Sep	22 Sep	29 Sep	06 Oct
NW Europe										
Light sweet hydroskimming	4.93	7.74	6.24	8.00	1.76	8.69	8.81	6.68	5.64	5.06
Light sweet cracking	7.07	10.47	8.58	11.41	2.82	12.04	12.33	10.29	8.85	8.09
Light sweet cracking + Petchem	7.53	11.01	9.11	11.91	2.80	12.55	12.80	10.74	9.38	8.73
Medium sour cracking	2.52	6.93	5.41	9.01	3.60	8.94	9.62	9.21	8.21	7.87
Medium sour cracking + Petchem	3.29	7.79	6.25	9.82	3.57	9.76	10.39	9.96	9.05	8.86
US Gulf Coast										
Light sweet cracking	10.01	12.22	13.08	14.75	1.67	15.25	14.27	13.86	14.11	13.87
Medium sour cracking	7.55	11.65	12.59	14.50	1.91	14.85	13.89	14.17	14.23	14.21
Heavy sour coking	10.49	12.64	14.35	16.52	2.17	16.95	15.84	15.35	15.61	15.23
Singapore										
Light sweet cracking	3.67	4.44	4.84	5.47	0.63	6.29	5.20	4.89	6.18	6.28
Light sweet cracking + Petchem	4.33	5.49	5.78	6.35	0.57	7.21	6.09	5.64	6.94	7.71
Medium sour cracking	3.94	2.33	1.56	2.37	0.81	1.98	1.87	3.13	5.03	5.86
Medium sour cracking + Petchem	6.67	5.71	4.68	5.55	0.86	5.18	5.05	6.20	8.09	9.58

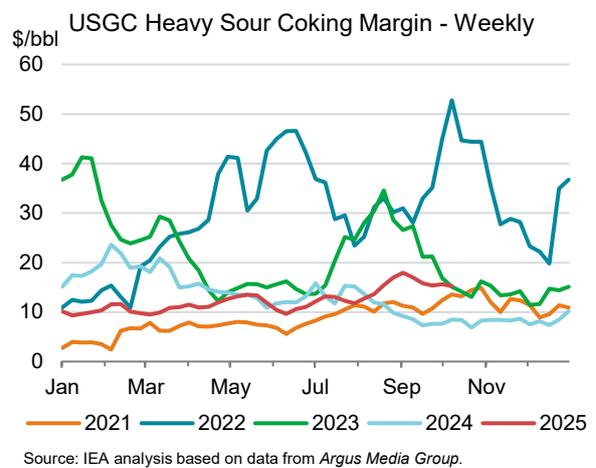
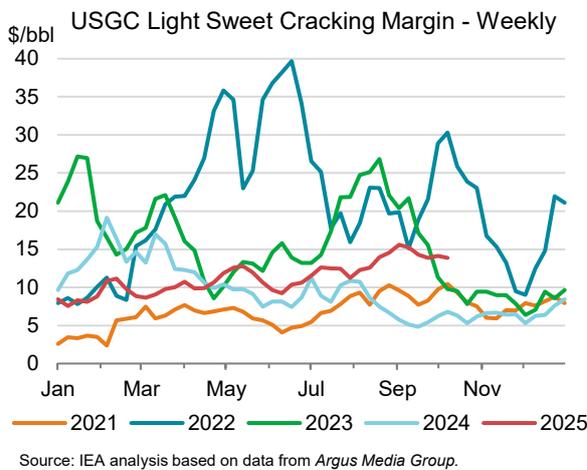
Note: Mediterranean and US Midcontinent margins are available in Table 15 of this Report.
 Source: IEA/Argus Media Group prices.
 Methodology notes are available at <https://www.iea.org/reports/oil-market-report-October-2025#methodology>

Profitability on the US Gulf Coast also reached 18-month highs, even though margins softened over the course of the month. Furthermore, sour crude margins outperformed relative to sweet crudes across all regions, as additional supplies reached the market.

Northwest European margins gained nearly \$3/bbl on average in September, with the increase in sour crude profitability outpacing sweet grades. Rising supplies of crude cut the sour margin discount from more than \$3/bbl in August to around \$0.50/bbl by late-September, as Johan Sverdrup's differential eased. In part, this weakness reflects the additional Russian crude exports that have hit the market in recent weeks, but so too the prospect of additional Saudi Arabian crude shipments to Europe, given that exports to Ain Sukhna reached a near-record level of 1.3 mb/d last month, according to tanker tracking data.

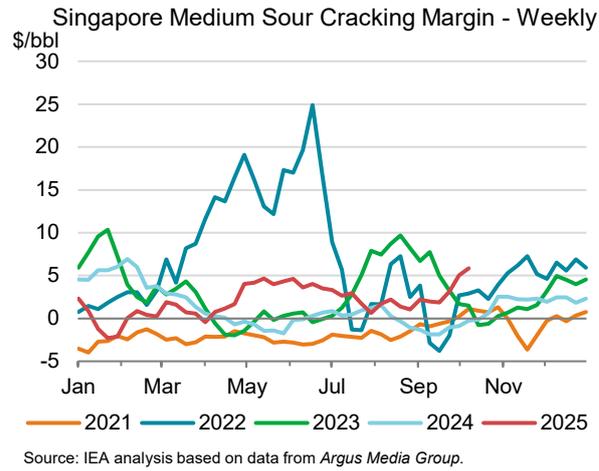
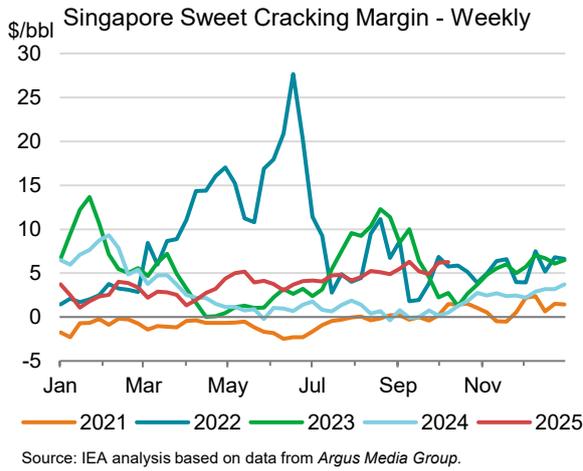


USGC margins strengthened further in September to reach their highest level since 1Q24. The rebound in jet fuel and diesel cracks propelled margins higher, and while gasoline cracks were supportive in the early part of the month, the shift to cheaper intermediate and winter blend specifications eroded profits towards the end of the month. Sour margins continued to outpace light sweet cracking margins, as WCS pricing softened further. Consequently, the coking refinery profitability commands the highest premium to WTI FCC margins since last November at \$1.80/bbl, but still well below the five-year average level of \$4.20/bbl.



Singapore margins yet again lagged those in the Atlantic Basin, increasing by an average of \$0.70/bbl m-o-m. However, the late-September drop in Dubai pricing boosted sour crude profitability

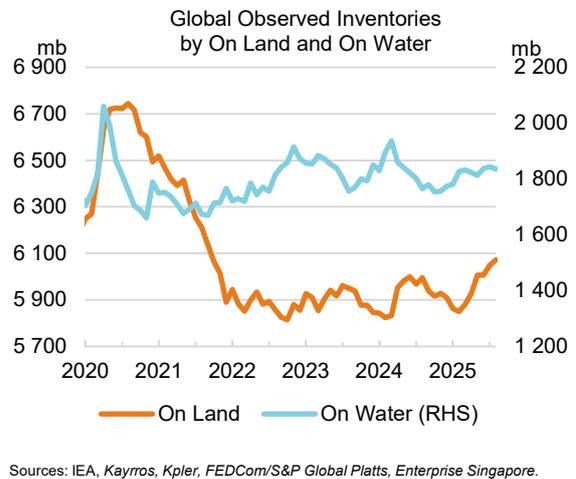
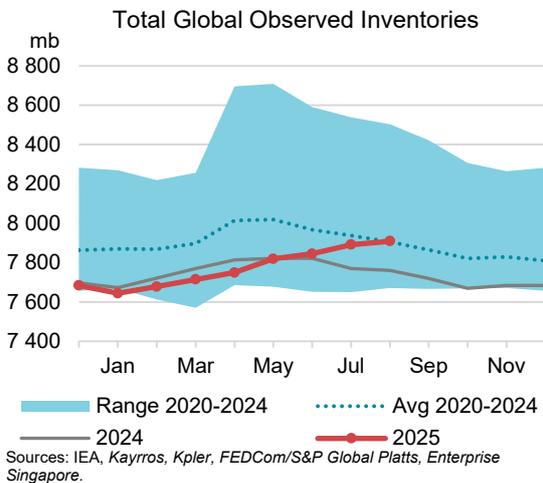
and the benefits extended into early October. In common with other regions, margins were supported by middle distillates and naphtha, given lower Russian exports that have been directed into the region. Middle East benchmark Dubai crude pricing has softened over the past three weeks, losing nearly \$3.50/bbl in relative value to North Sea Dated, and around \$3/bbl to other Atlantic Basin sour crude benchmarks, e.g. ASCI and Johan Sverdrup. Refinery outages that affected the region and prompted rationing in some inland markets also lent short-term support to middle distillate cracks as traders sought to ensure prompt re-supply.



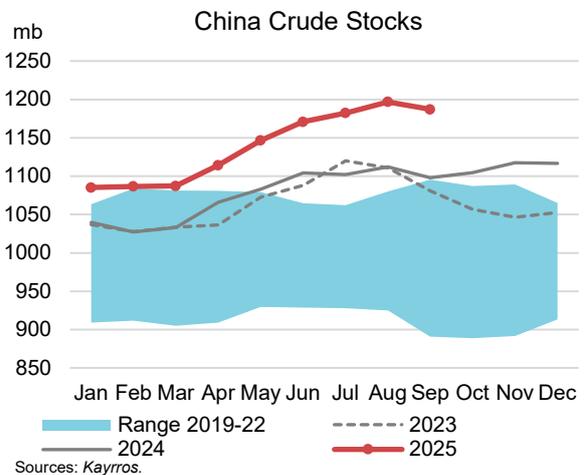
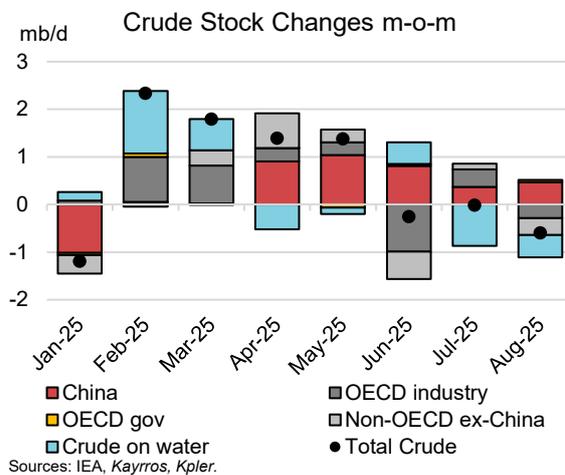
Stocks

Overview

Global observed inventories swelled by 225 mb from January through August reaching a four-year high. August's 17.7 mb increase to 7 909 mb put them 4 mb above the five-year average and 148 mb up on a year ago. Continuous builds in oil products, at 36.2 mb m-o-m, were partly offset by an 18.5 mb decline in global crude, NGLs and feedstocks. OECD total inventories rose by 22 mb in the month thanks to builds in oil product plus relatively moderate reductions in crude. Non-OECD total stocks also grew by 4 mb, supported by rising Chinese crude inventories. By contrast, oil on water dropped 8 mb due to a lower crude volume. Global observed stocks will see even sharper gains in September, as preliminary data indicate a massive 102 mb build in oil on water following a surge in exports by key producers.



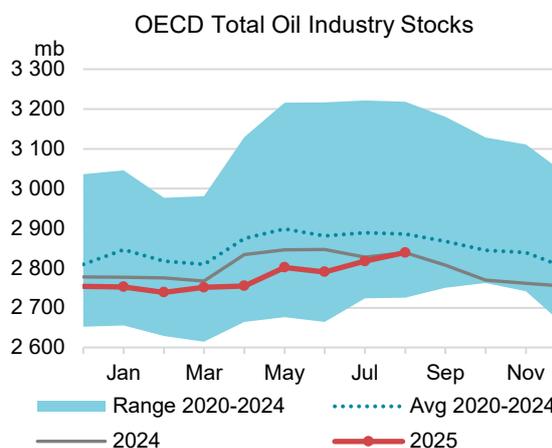
China built crude oil stocks from April through August 2025, tightening the market. Over this period, China built 109.5 mb of crude stocks, boosting stock levels by around 30% compared with 2019 according to Kayrros. Over that timeframe, OECD industry crude stocks fell by 10.4 mb, OECD government stocks were stable (+0.7 mb) while non-OECD crude stocks outside China oil rose by 5.5 mb. Chinese crude stocks eased by 10 mb in September as refiners ramped up runs.



OECD commercial stocks showed a stronger-than-usual build of 21.4 mb in August. At 2 839 mb, inventories were unchanged from a year ago and 46.6 mb below the five-year average. OECD Americas reached their highest August level in five years with a 11.8 mb counter-seasonal increase. OECD Europe also rose by 9.3 mb while OECD Asia Oceania was stable.

OECD crude inventories hit a five-year seasonal high despite a 6.9 mb m-o-m decrease. Stocks in both Asia Oceania and Americas declined, by 3.5 mb and 3 mb, respectively, while Europe was relatively stable (-0.4 mb). On the other hand, 'other oils' which includes NGLs and feedstocks fell by 1.9 mb due to a large 2.8 mb reduction in Europe.

Total oil product stocks jumped by 30.2 mb in August, its fourth consecutive monthly build, bringing inventories back to last year's level. Gasoline inventories fell by 3.4 mb, almost half the seasonal trend, as reductions in Americas (-7.6 mb) were partially offset by an increase in Europe (+4.2 mb). For middle distillates, a hefty 17.3 mb build came from all regions (Europe +9.5 mb, Americas +4.8 mb, Asia Oceania +3.1 mb). Fuel oil rose marginally in July (+0.4 mb), with a 1.4 mb gain in Asia Oceania offset by a decrease in Europe. 'Other products' stocks hit its highest level since October 2020 following an additional 15.9 mb increase, thanks to burgeoning Americas.



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

	August 2025 (preliminary)				August 2025 (preliminary)				Second Quarter 2025			
	(million barrels)				(million barrels per day)				(million barrels per day)			
	Americas	Europe	As.Ocean	Total	Americas	Europe	As.Ocean	Total	Americas	Europe	As.Ocean	Total
Crude Oil	-3.0	-0.4	-3.5	-6.9	-0.1	0.0	-0.1	-0.2	-0.2	-0.1	0.1	-0.2
Gasoline	-7.6	4.2	0.0	-3.4	-0.2	0.1	0.0	-0.1	0.0	0.0	0.0	-0.1
Middle Distillates	4.8	9.5	3.1	17.3	0.2	0.3	0.1	0.6	-0.1	0.0	0.0	-0.1
Residual Fuel Oil	0.3	-1.4	1.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Products	16.6	0.3	-0.9	15.9	0.5	0.0	0.0	0.5	0.8	-0.1	0.0	0.7
Total Products	14.0	12.5	3.6	30.2	0.5	0.4	0.1	1.0	0.6	-0.1	0.1	0.6
Other Oils ¹	0.8	-2.8	0.2	-1.9	0.0	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0
Total Oil	11.8	9.3	0.3	21.4	0.4	0.3	0.0	0.7	0.4	-0.2	0.2	0.4

¹ Other Oils includes NGLs, feedstocks and other hydrocarbons.

OECD industry stocks for July were adjusted up by 23.7 mb after receiving more complete data from member countries. The upward revisions came from all three regions. OECD Americas was revised up by 9.6 mb in total. Upward changes to crude (+5.7 mb) came from the US (+5.6 mb), while 'other oils' that include NGLs and feedstocks were also up by 5.4 mb primarily from Canada (+4 mb). On the other hand, regional products stocks were down by 1.5 mb as lower middle distillates (-5 mb) and fuel oil (-0.6 mb) were partly offset by higher 'other products' (+3 mb) and gasoline stocks (+1.1 mb). OECD European stocks were revised up by 8.3 mb, led by oil products (+10.7 mb). Upward adjustments from Germany and Italy lifted 'other products' and middle distillates by 6.1 mb and 3 mb, respectively. Gasoline stocks were also adjusted 2.2 mb higher followed by crude (+1.5 mb) while fuel oil was cut marginally (-0.5 mb). Asia Oceania was adjusted up by 5.8 mb, as Japan's updated crude and 'other products' pulled up regional stocks by 3.8 mb and by 0.6 mb, respectively. Middle distillates were lifted by 1.1 mb. June data for OECD total stocks were revised higher by 3.5 mb, mainly led by 2.1 mb in European gasoline stocks and a 1 mb change in US middle distillates.

OECD Industry Stock Revisions versus September 2025 Oil Market Report

(million barrels)

	Americas		Europe		Asia Oceania		OECD	
	Jun-25	Jul-25	Jun-25	Jul-25	Jun-25	Jul-25	Jun-25	Jul-25
Crude Oil	-1.6	5.7	0.6	1.5	0.0	3.8	-1.0	11.0
Gasoline	0.1	1.1	2.1	2.2	0.0	0.2	2.2	3.5
Middle Distillates	1.0	-5.0	-0.4	3.0	0.0	1.1	0.6	-0.9
Residual Fuel Oil	0.0	-0.6	0.1	-0.5	0.0	0.0	0.1	-1.1
Other Products	0.0	3.0	0.0	6.1	0.0	0.6	0.0	9.6
Total Products	1.1	-1.5	1.8	10.7	0.0	1.9	2.9	11.1
Other Oils ¹	1.7	5.4	0.0	-3.9	0.0	0.1	1.6	1.6
Total Oil	1.1	9.6	2.4	8.3	0.0	5.8	3.5	23.7

¹ Other Oils includes NGLs, feedstocks and other hydrocarbons.

Implied balance

Global observed oil stocks rose by 570 kb/d in August led by gains in on-land stocks. The OECD was up by 700 kb/d and the non-OECD added a further 130 kb/d, while oil on water eased by 260 kb/d. The gap between the observed inventory changes and our supply/demand balance of +2.04 mb/d currently amounts to +1.47 mb/d. The discrepancy may stem from the time-lag of reported data or unavailable data for non-OECD countries.

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

	2022	2023	2024	1Q25	Apr-25	May-25	Jun-25	2Q25	Jul-25	Aug-25	Sep-25
Global oil balance	-0.25	0.10	0.01	1.03	2.27	2.04	1.23	1.85	2.74	2.04	3.46
Observed stock changes											
OECD industry stocks	0.35	-0.01	-0.06	-0.03	0.12	1.50	-0.38	0.42	0.88	0.69	0.51
OECD government stocks	-0.74	-0.02	0.11	-0.01	-0.06	-0.12	0.06	-0.04	-0.04	0.01	0.07
Non-OECD crude stocks*	0.27	0.03	0.13	-0.37	1.63	1.31	0.23	1.06	0.49	0.11	-0.14
of which, Chinese crude stocks	0.20	0.04	0.18	-0.33	0.90	1.04	0.81	0.92	0.37	0.47	-0.33
of which, ex-Chinese crude stocks	0.07	-0.01	-0.05	-0.04	0.73	0.27	-0.57	0.14	0.12	-0.36	0.19
Selected non-OECD product stocks**	0.00	0.04	-0.03	0.13	0.19	-0.10	-0.13	-0.01	0.36	0.02	-0.11
Oil on water	0.29	-0.06	-0.21	0.65	-0.33	-0.33	0.82	0.05	0.21	-0.26	
Total observed stock changes	0.18	-0.02	-0.07	0.38	1.54	2.26	0.61	1.48	1.89	0.57	
Unaccounted for balance	-0.43	0.12	0.09	0.65	0.73	-0.23	0.62	0.37	0.85	1.47	

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

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

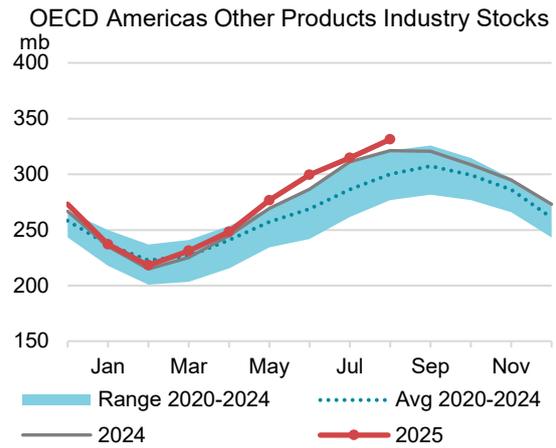
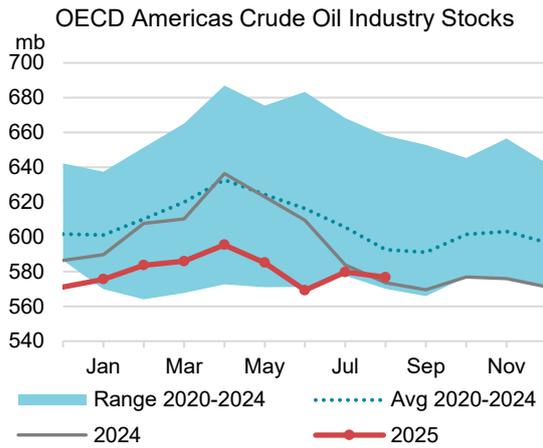
Sources: IEA, EIA, PAJ, Kayros, JODI, Kpler, FEDCom/S&P Global Platts and Enterprise Singapore.

Recent OECD industry stocks changes

OECD Americas

OECD Americas commercial stocks rose by a counter-seasonal 11.8 mb in August. They stood at 1 539 mb, comparable to year-ago levels and covered 61 days of forward demand. Crude oil was 3 mb lower, led by Canada (-1.6 mb) and the United States (-1.3 mb).

Total oil products, on the other hand, built by a hefty 14 mb, more than four times the average monthly change. Summer driving demand cut US gasoline stocks by 8 mb then regional stocks become -7.6 mb lower m-o-m while middle distillates were up by 4.8 mb diverging from the seasonal trend. Fuel oil was largely stable at +0.3 mb, near its historical nadir. By contrast, 'other products' hit its highest since 1980 following a 16.8 mb increase in the US despite higher y-o-y domestic demand of LPG/Ethane.

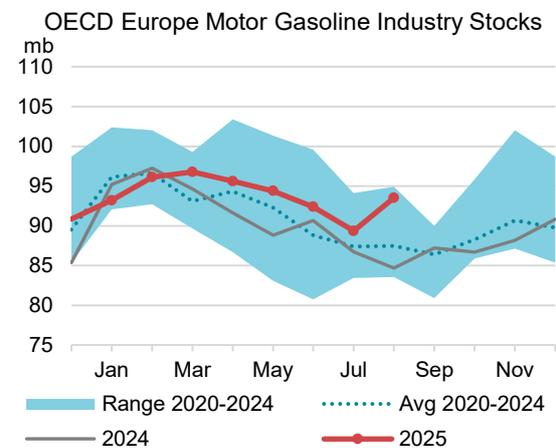
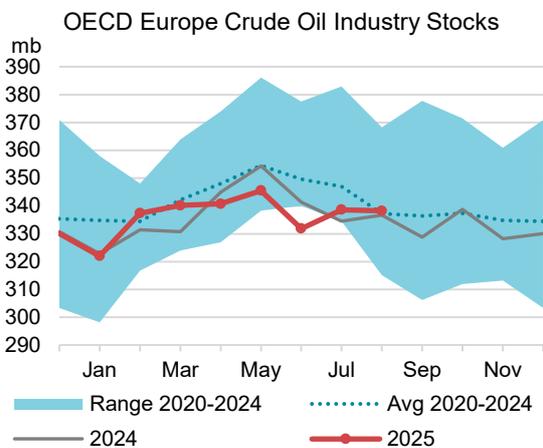


For September, US industry stocks rose by a further 15.1 mb, according to weekly data from the Energy Information Administration (EIA). While crude, NGLs and feedstocks fell by a marginal 0.9 mb, oil products were up by 16 mb with gains in all categories: gasoline +0.4 mb, middle distillates +5.5 mb, fuel oil +0.5 mb and ‘other products’ +9.6 mb.

OECD Europe

Industry stocks in OECD Europe inched up by 9.3 mb to 938 mb, marginally below year-ago levels. They covered 69.7 days of forward demand (+0.4 days, y-o-y). Crude oil was largely unchanged from the previous month as builds in Germany (+2.6 mb), Norway (+2.1 mb) and the Netherlands (+1.3 mb) were more than offset by major declines of Sweden (-2.6 mb), Spain (-1.8 mb) plus France (-1.1 mb) and Italy (-1 mb). NGLs and feedstocks fell by 2.8 mb, primarily attributed to the UK (-2.2 mb).

Total products stocks climbed by a larger-than-usual 12.5 mb. Gasoline was up by 4.2 mb due to builds in France (+1.1 mb), the UK (+0.9 mb) and the Netherlands (+0.7 mb). Regional middle distillates jumped by 9.5 mb, led by Sweden (+1.6 mb), Spain (+1.1 mb) plus demand centres such as Italy (+1.6 mb), France (+1.4 mb) and the Netherlands (+1 mb). Fuel oil eased by 1.4 mb due to Germany (-0.9 mb) and Italy (-0.5 mb) while the Netherlands added +0.4 mb. ‘Other products’ was largely stable as a 3.3 mb reduction in the UK was offset by notable increments from Sweden (+1 mb), Portugal (+0.6 mb) and Finland (+0.5 mb).



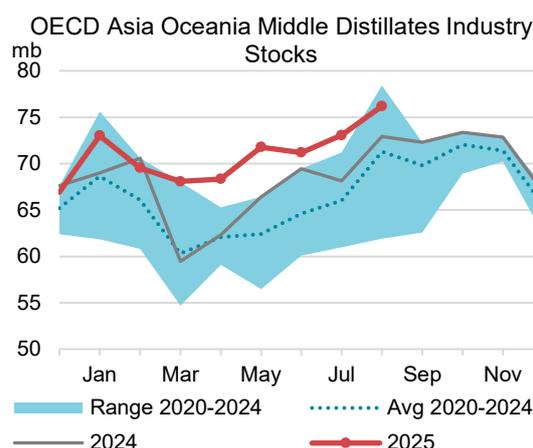
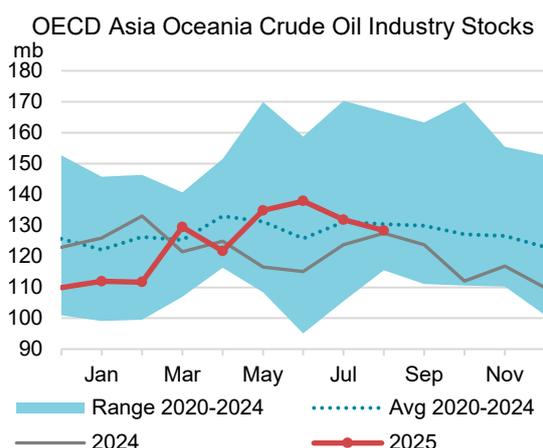
European crude stocks in September increased by 5.1 mb, according to preliminary *Kayrros* data. Large reductions in the Netherlands (-4.5 mb) and Germany (-2 mb) were more than offset by increases in France (+3.7 mb), the UK (+2.6 mb), Poland (+2.3 mb) and Italy (+2.2 mb).

OECD Asia Oceania

OECD Asia Oceania industry inventories were largely unchanged (+0.3 mb) in August. They stood at 362 mb, 1.1 mb above a year ago and covering 51.1 days of forward demand (+0.5 days, y-o-y). Regional crude stocks were 3.5 mb lower as a 5.8 mb reduction in Japan was partly mitigated by an increase in Korea (+2.2 mb).

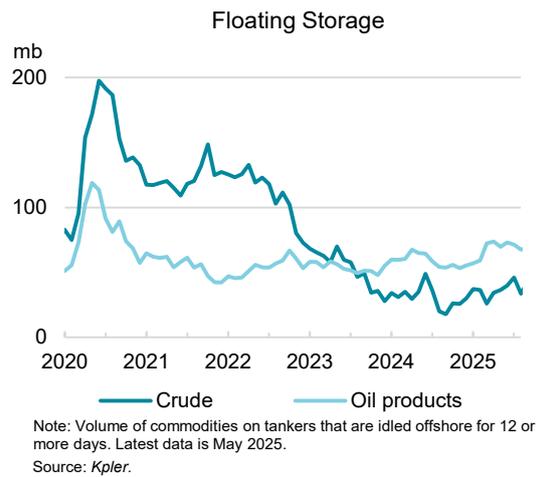
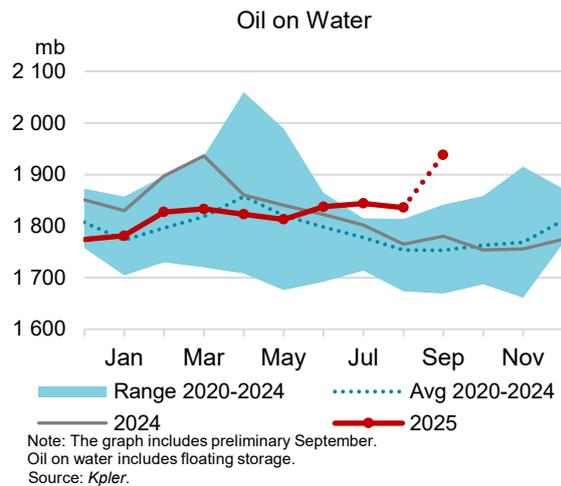
Total oil products increased by 3.6 mb. Gasoline kept flat as monthly changes in Japan (+1 mb) and Korea (-1 mb) offset each other. Middle distillates reached a five-year high as Japan posted an additional 3.1 mb build. Fuel oil rebounded by 1.4 mb after three months of reductions. Only 'other products' posted downward changes, led by a 1.6 mb decline in Korea.

According to preliminary September data from the *Petroleum Association of Japan*, industry stocks declined by 4.8 mb in contrast to the normal seasonal build. Crude, NGLs and feedstocks dipped by 4.1 mb, followed by fuel oil (-1.2 mb) and gasoline (-0.5 mb). Only middle distillates rose by 1 mb.



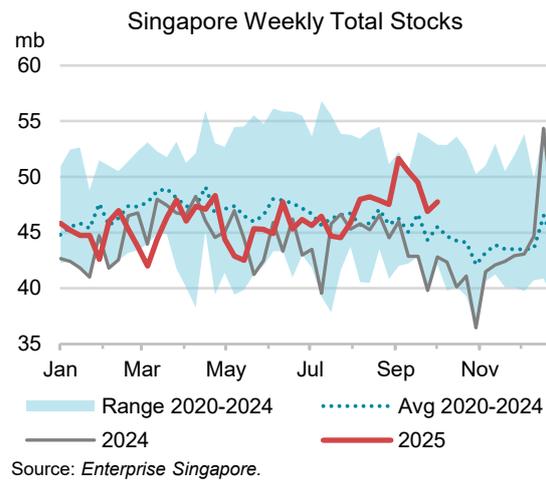
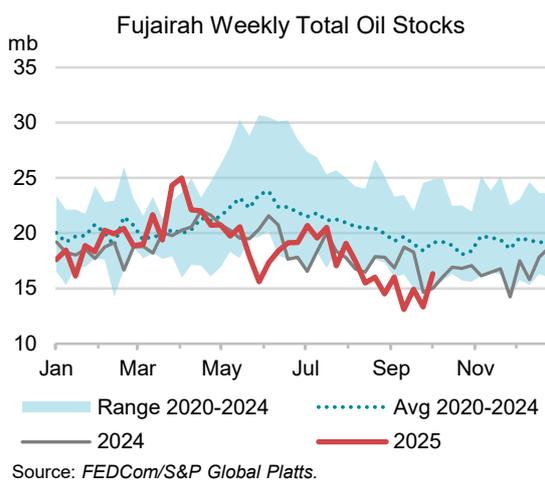
Other stocks developments

Oil on water decreased by 8 mb in August after two consecutive months of builds but, at 1 836 mb, stood 71 mb higher y-o-y, according to tanker tracking data from *Kpler*. The main reason for the monthly reduction was crude (-14.5 mb) while oil products rose for the third consecutive month, by 6.5 mb. Across the oil product categories, fuel oil and naphtha built 9.7 mb and 5.2 mb, respectively, while LPG flipped into contraction at 7.1 mb after four consecutive monthly builds. Jet fuel and gasoil also fell by 3.2 mb, each. Floating crude storage fell globally by 12.5 mb, with declines led by East Asia (-5.3 mb) and Southeast Asia (-3.7 mb). Floating product stocks also edged down by 3.7 mb, as declines in Asia Pacific (-3.3 mb) and West Africa (-2.1 mb) were partly offset by a 1.6 mb of increase observed in the Middle East. According to preliminary data for September, total oil on water skyrocketed by 102 mb, consisting of higher crude (+125mb) and lower products (-23 mb), following a surge in crude exports primarily from Middle East and the US.



Total oil products in Fujairah fell by 3.2 mb in August, according to *FEDCom* and *S&P Global Platts*. Despite a 2 mb gain in the first week on the month, consecutive draws in the following weeks pulled down month-end stocks to the lowest since January 2017, when the data reporting started. A 3 mb of decrease in heavy distillates and residues was underpinned by the highest bunker sales in four months. Light distillates also posted declines of 0.3 mb while inventories have remained above the five-year average since March. Middle distillates were unchanged from the previous month, below the 2020-24 average. For September, total inventories declined by a further 1 mb. The monthly reduction was split by light distillates (-0.6 mb), middle distillates (-0.3 mb) and 'heavy distillates and residues' (-0.1 mb).

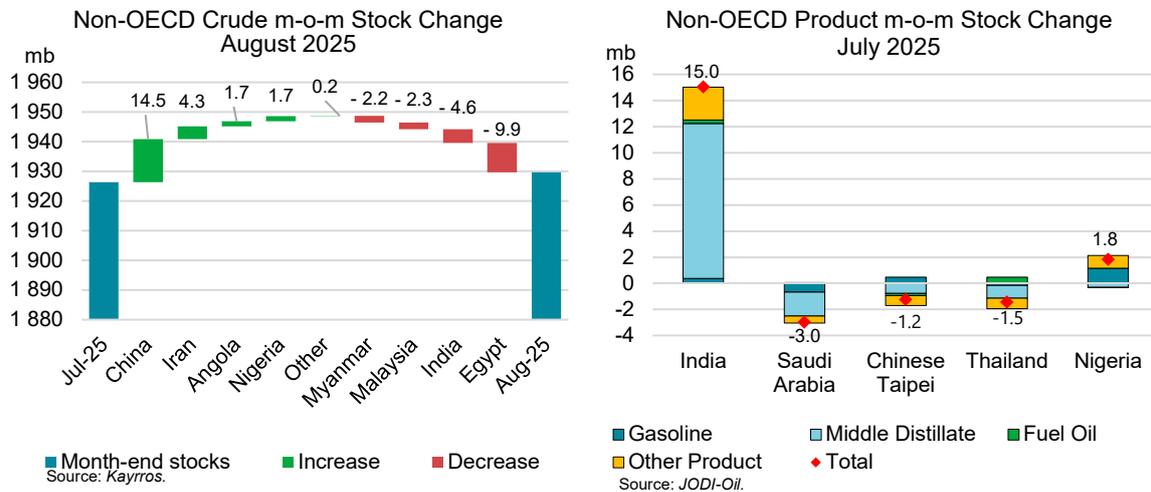
Month-end oil stocks in Singapore reached a 50-month high in August following a hefty 3.7 mb build, according to *Enterprise Singapore*. Residues hit an eight-year high with an additional +1.3 mb m-o-m. Middle distillates rebounded by 1.1 mb but remained below the five-year average. On the other hand, light distillates saw their largest monthly gain this year at +1.2 mb, moving closer to the five-year average. For September, total inventories decreased by 2.3 mb mainly due to residues (-1.9 mb), followed by light distillates (-0.4 mb). Middle distillates were up by 0.1 mb.



Non-OECD crude inventories stored in floating roof tanks in August reached their highest since May 2016, according to satellite data from *Kayrros*. A build of 3.4 mb in the month was led by China (+14.5 mb) whose cumulative builds since February amount to 111.6 mb. Iran's crude inventories reached a 34-month high after a 4.3 mb m-o-m increase, and Angola and Nigeria added 1.7 mb, each. On the other hand, stocks at the Sumed pipeline terminals in Egypt plunged by 9.9 mb after

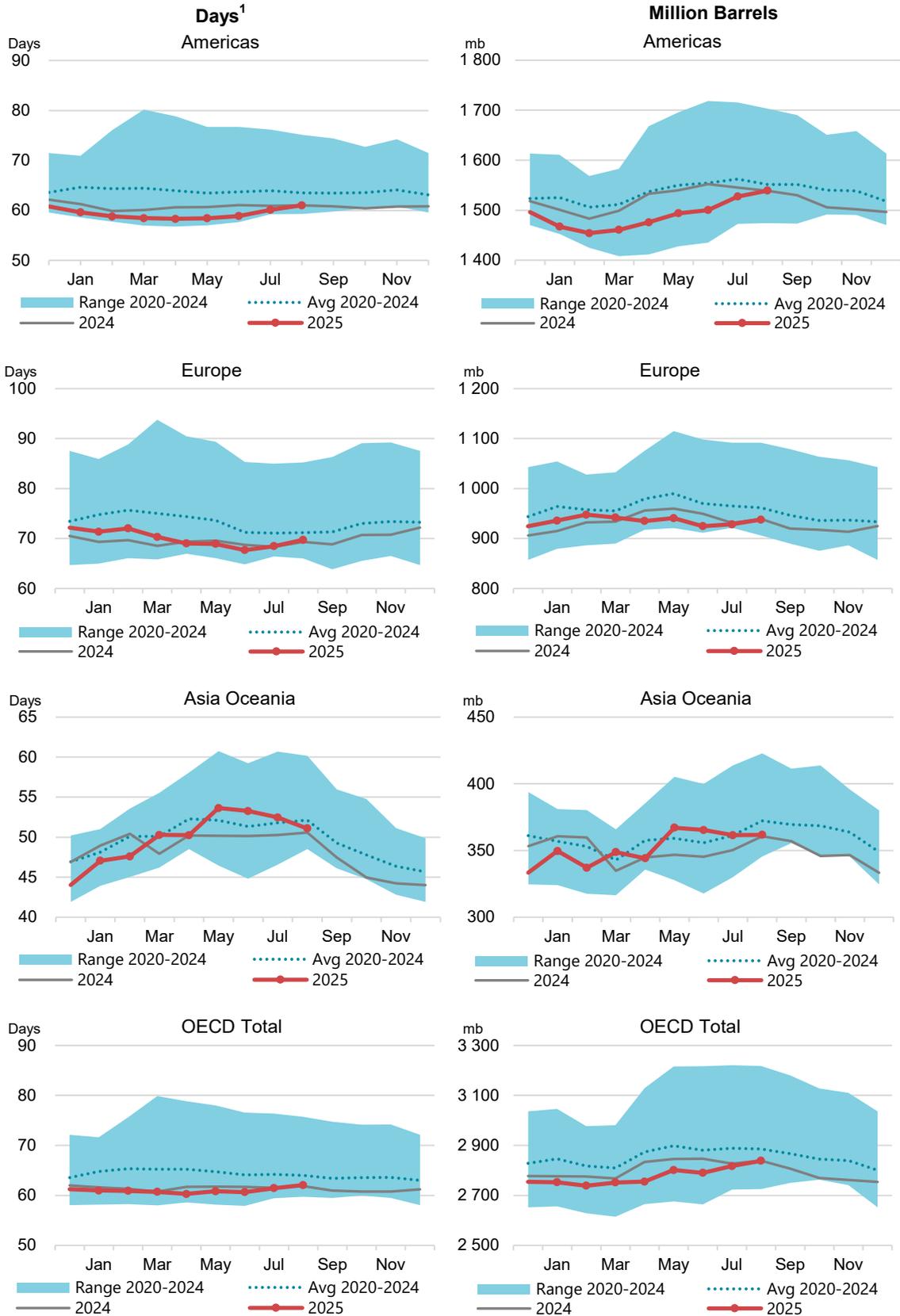
five consecutive months of builds. In Asia, Indian stocks fell by 4.6 mb m-o-m, followed by Malaysia (-2.3 mb) and Myanmar (-2.2 mb). For September, non-OECD crude declined by 4.1 mb led by draws in China (-9.9 mb) and in OPEC countries.

Oil product stocks in ten non-OECD economies reporting to *JODI-Oil World Database* surged by 12.2 mb in July. India rapidly bounced back to 17-month high right after their stocks slumped to a 12-month low in June as EU sanction against the Nayara refinery squeezed their products exports. The 15 mb increase in the month consisted of middle distillates +11.9 mb, 'other products' +2.5 mb, gasoline +0.4 mb and fuel oil +0.3 mb. Nigeria's continuous build since April brought the country's stocks to a five-year high. The 1.8 mb monthly build was led by gasoline (+1.2 mb) and 'other products' (+1 mb). Saudi Arabia drew by 3 mb due to declines across middle distillates (-1.8 mb), gasoline (-0.7 mb) and 'other products' (-0.6 mb). Thailand drew by 1.5 mb after four months of increases, mainly caused by middle distillates (-1 mb). Chinese Taipei was down by 1.2 mb, to their lowest July level since 2005. A 0.8 mb reduction for each of middle distillates and 'other products' plus -0.2 mb for fuel oil were more than offset by gasoline gains (+0.5 mb).



Regional OECD End-of-Month Industry Stocks

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



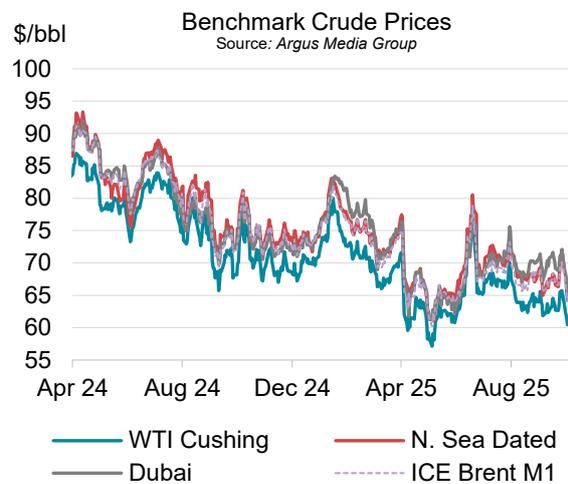
¹ Days of forward demand are based on average OECD demand over the next three months.

Prices

Overview

Oil prices eased marginally during September in calm trading, with North Sea Dated crude down \$0.30/bbl m-o-m to an average near \$68/bbl. The bullish impact of heightened international tensions was dampened by a looming supply surplus, resulting in directionless markets and price volatility languishing near historical lows.

US rhetoric on Russia took a hawkish turn after President Trump called on buyers of Russian energy to move faster on banning imports. Meanwhile, Ukrainian drone attacks on the country's energy infrastructure intensified, briefly disrupting loadings from Baltic crude-exporting hubs. Poland shot down multiple Russian drones in its airspace, while Russian fighter aircraft entered Estonian skies, prompting urgent NATO talks and an emergency meeting of the UN Security Council. The European Union adopted a fresh round of sanctions against Russia, adding 118 vessels to its shadow fleet list and targeting Chinese and other foreign companies buying Russian oil. Talks between Europe and Iran over the country's nuclear programme failed to deliver an agreement before the 27 September deadline, resulting in the reimposition of UN sanctions followed by new ones from the United States.



Still, these developments were overshadowed by the prospect of looser market balances, reinforced by OPEC+'s accelerated unwinding of production cuts and the resumption of Iraqi crude exports via Kurdistan. After a two-and-a-half-year halt, an agreement between the Federal Government of Iraq and the Kurdistan Regional Government was reached in early September.

WTI lost some ground as Cushing stocks drew by less than seasonal norms and rising freight rates widened its spread to North Sea Dated. Oil forward curves and North Sea Contracts for Difference (CFDs) were stable, underpinned by low onshore crude stocks and anxiety about further disruptions to Russian supplies that also buttressed gasoil cracks. Some support also came from investor short-covering of speculative exchange positions that had become extremely bearish of late. Oil's technical price picture remained dismal, with crude surrendering key moving averages at month-end.

Risk sentiment in wider financial markets was buoyant as AI optimism and hopes for monetary easing propelled equity indices to fresh record highs. In a dovish pivot, the US Federal Reserve cut its benchmark rate by a quarter point, on the view that the need to counteract the decelerating labour market outweighs stubbornly high consumer inflation. The United States added only 22 000 jobs in August, while consumer prices rose 2.9% y-o-y – well above the Fed's 2% target, rekindling stagflationary concerns.

This was the Fed's first interest rate cut in nine months, with bond markets pricing in another half point reduction by the end of the year. Non-labour economic readings remained mostly firm. US

GDP grew at a 3.8% annual rate in 2Q25 – the strongest in nearly two years, largely due to robust household spending. The White House and lawmakers failed to a strike a spending deal by end-month, triggering a government shutdown, now in its tenth day at the time of writing.

Elsewhere, France's government collapsed after Prime Minister Bayrou lost a confidence vote. The country's political and fiscal disarray deepened when his successor Lecornu resigned after less than a month in the role. Argentinean assets sold off sharply amid a run on the peso after President Milei's party underperformed in a local election, before rebounding after US Treasury Secretary Bessent pledged an economic rescue package, briefly stabilising markets. The gold price soared to fresh highs, topping \$4 100 / troy ounce in early October.

Crude Prices and Differentials (\$/bbl)								
	Month			Week of:	Last:	Changes Sep 25		
	Jul 2025	Aug 2025	Sep 2025	22 Sep	07 Oct	*Monthly Δ	m-o-m Δ	y-o-y Δ
Crude Futures (M1)								
NYMEX WTI	67.24	64.02	63.53	64.35	61.73	-1.64	-0.49	-5.84
ICE Brent	69.55	67.26	67.58	68.61	65.45	-1.10	0.31	-5.30
Crude Marker Grades								
North Sea Dated	70.95	68.18	67.90	69.46	67.00	0.38	-0.28	-6.36
WTI (Cushing)	67.39	64.08	63.61	64.66	61.73	-1.64	-0.47	-5.87
Dubai (London close)	70.84	69.27	69.99	70.50	65.50	-1.74	0.72	-3.20
Differential to North Sea Dated								
WTI (Cushing)	-3.56	-4.10	-4.29	-4.80	-5.27	-2.02	-0.19	0.49
Dubai (London close)	-0.11	1.09	2.09	1.05	-1.50	-2.12	1.00	3.16
Differential to ICE Brent								
North Sea Dated	1.40	0.92	0.32	0.85	1.55	1.48	-0.59	-1.06
NYMEX WTI	-2.31	-3.24	-4.04	-4.26	-3.72	-0.54	-0.80	-0.54

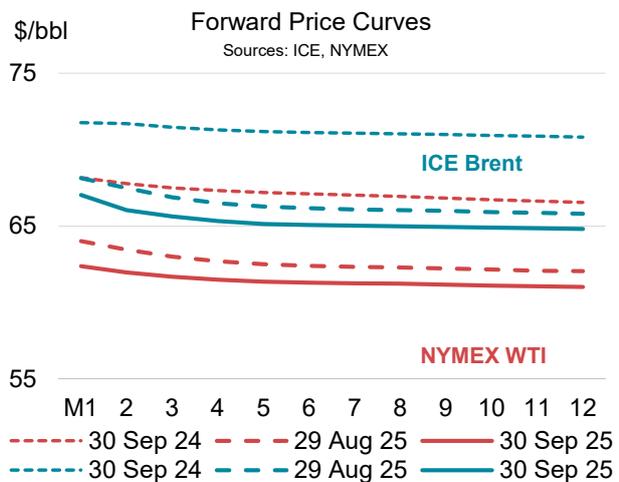
Sources: Argus Media Group, ICE, NYMEX (NYMEX WTI = NYMEX Light Sweet Crude).

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

Futures markets

ICE Brent futures rose by \$0.30/bbl m-o-m in September in range-bound trading. The geopolitical climate intensified after Russian forays into Polish and Estonian airspace, followed by NATO warnings that it would use all necessary military and non-military tools to defend itself. Ongoing Ukrainian cross-border drone attacks struck Russian refining, pipeline and port infrastructure. The EU's new sanctions package against Russia and reimposed sanctions on Iran at month-end compounded market concerns. The US dollar hovering near three-year lows against major currencies and positive risk sentiment in financial markets also supported oil

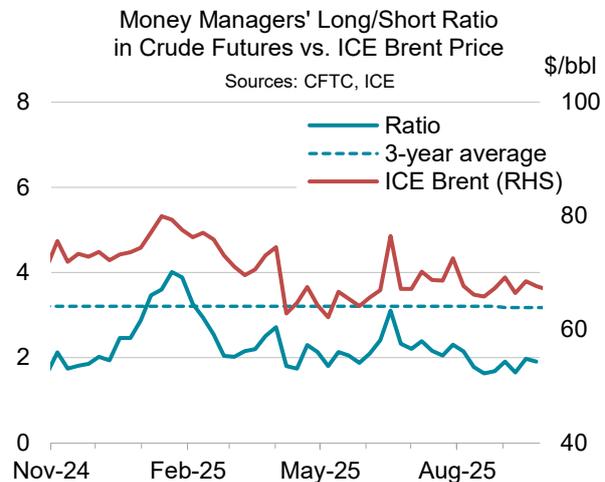
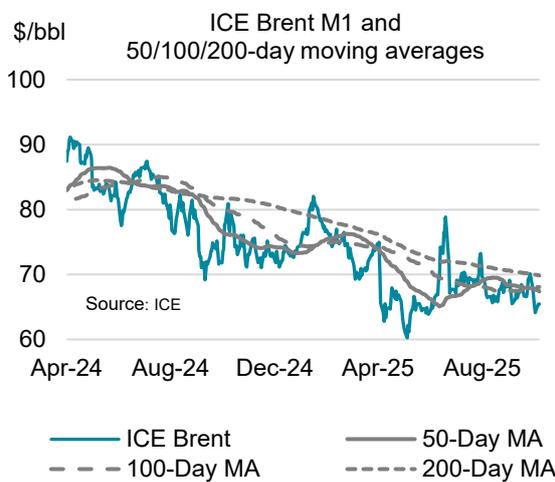
prices. But bullish impact was largely neutralised by bearish fundamentals, with traders balancing the global tensions against an outlook of imminent oversupply.



Crude stocks at Cushing, Oklahoma fell by 2%, less than their typical seasonal decline. The ICE Gasoil versus Brent crack rose by \$4/bbl m-o-m to \$25.50/bbl – the highest since March 2024 – after ongoing Ukrainian drone attacks raised concerns about Russian flows. Time spreads were little changed, with the M1-M12 calendar spread in WTI and Brent hovering around \$2/bbl throughout September. Front-month Brent futures moved by a daily average of \$0.84/bbl – near historical lows. Crude oil traded marginally above its 50-, 100- and 200-day moving averages but surrendered these gains at month-end after prices took a bearish turn.

The long-to-short crude futures ratio held by money managers rose by 0.2 to 1.9, compared with a 3.1 long-term average. Net managed money positions in WTI futures, which had turned short for the first time on record in August, briefly shifted back into positive territory before ending the month at -2 mb. Products positioning, where investor longs exceeded shorts by a factor 3.2, was more bullish, with the ICE Gasoil contract accounting for around half of net holdings.

Total open interest in the five main ICE and NYMEX futures contracts rose by 4% to 6 500 mb in September – a four-year high. ICE Brent open interest climbed to 3 000 mb, the highest on record.



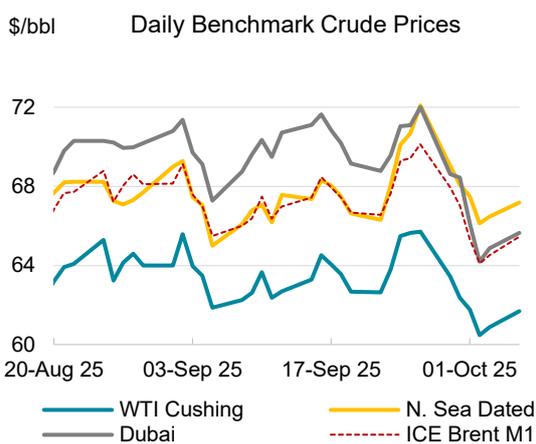
Prompt Month Oil Futures Prices											
(monthly and weekly averages, \$/bbl)											
	Jul 2025	Aug 2025	Sep 2025	Sep 2025			Week Commencing:				Last:
				*Monthly Δ	m-o-m Δ	y-o-y Δ	01 Sep	08 Sep	15 Sep	22 Sep	
NYMEX											
Light Sweet Crude Oil (WTI) 1st contract	67.24	64.02	63.53	-1.64	-0.49	-5.84	63.73	62.72	63.62	64.35	61.73
Light Sweet Crude Oil (WTI) 12th contract	63.05	61.81	62.04	-1.03	0.23	-4.63	62.19	61.74	62.10	62.37	60.71
RBOB	90.50	88.82	84.04	-9.02	-4.78	1.56	84.30	83.36	84.55	84.30	79.54
ULSD	101.66	95.64	98.30	2.76	2.67	8.55	98.21	96.91	98.43	99.56	95.14
ULSD (\$/mmbtu)	18.31	17.23	17.71	0.50	0.48	1.54	17.69	17.46	17.73	17.94	17.14
NYMEX Natural Gas (\$/mmbtu)	3.30	2.89	3.01	0.31	0.12	0.55	3.05	3.02	3.01	2.85	3.50
ICE											
Brent 1st contract	69.55	67.26	67.58	-1.10	0.31	-5.30	67.48	66.65	67.60	68.61	65.45
Brent 12th; contract	66.52	65.41	65.80	-0.99	0.39	-5.14	65.91	65.52	65.88	66.10	64.42
Gasoil	96.51	89.93	94.08	-2.59	4.15	5.56	93.44	93.01	94.32	95.71	89.94
Prompt Month Differentials											
NYMEX WTI - ICE Brent	-2.31	-3.24	-4.04	-0.54	-0.80	-0.54	-3.75	-3.93	-3.97	-4.26	-3.72
NYMEX WTI 1st vs. 12th	4.19	2.21	1.50	-0.61	-0.71	-1.21	1.54	0.98	1.52	1.97	1.02
ICE Brent 1st - 12th	3.03	1.85	1.78	-0.11	-0.07	-0.15	1.57	1.13	1.72	2.51	1.03
NYMEX ULSD - WTI	34.42	31.62	34.77	4.40	3.15	14.39	34.48	34.19	34.81	35.22	33.41
NYMEX RBOB - WTI	23.25	24.80	20.51	-7.38	-4.29	7.40	20.57	20.64	20.93	19.95	17.81
NYMEX 3-2-1 Crack (RBOB)	26.98	27.07	25.26	-3.45	-1.81	9.73	25.21	25.15	25.56	25.04	23.01
NYMEX ULSD - Natural Gas (\$/mmbtu)	15.01	14.34	14.70	0.19	0.36	0.98	14.64	14.44	14.72	15.09	13.64
ICE Gasoil - ICE Brent	26.96	22.67	26.51	-1.49	3.84	10.86	25.97	26.35	26.73	27.10	24.49

Sources: ICE, NYMEX.

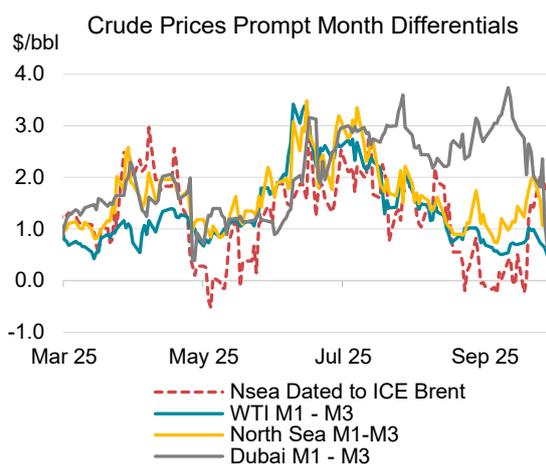
*Monthly refers to the difference in price between the current and previous end of month.

Spot crude oil prices

Crude benchmarks were largely steady in September, with those in the Atlantic Basin easing slightly while Dubai firmed marginally. North Sea Dated averaged \$67.90/bbl, down \$0.28 m-o-m and WTI Cushing slipped \$0.47/bbl to \$63.61/bbl, while Dubai rose by \$0.58/bbl m-o-m to \$70.01/bbl. Prices traded within narrow ranges as the continued unwinding of OPEC+ cuts and seasonal refinery maintenance offset a rally in product cracks.



Source: Argus Media Group.



Source: Argus Media Group.

North Sea Dated began September weak versus ICE Brent as prompt Atlantic supply met softer European crude demand, with the Dated-Brent futures spread briefly dipping below zero. As VLCC rates rose mid-month and long-haul arbitrage eroded, more North Sea barrels cleared locally, causing the Dated-Brent spread to widen by more than \$1/bbl late in the month and over \$2/bbl in early October.

September saw sharp swings in sour crude spreads and structure. The Brent-Dubai EFS tightened to about \$0.42/bbl on average – the narrowest since March and briefly negative – pulling long-haul Atlantic barrels into Asia. Dubai strengthened and the M1-M3 spread widened to a high of \$2.84/bbl

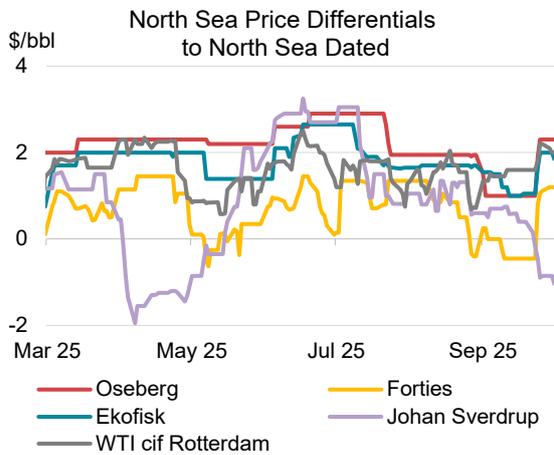


Source: Argus Media Group.

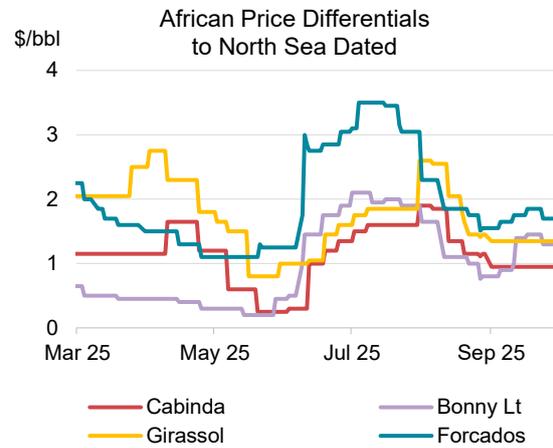
mid-month. As VLCC rates rose to an 18-month high, delivered economics for long-haul shipments weakened leading to a slowdown in Atlantic Basin flows. As a result, Asian refiners pivoted back to Middle East supply. The curve ultimately collapsed by more than \$1.50/bbl into October as further OPEC+ unwinding of cuts, seasonally lower Saudi crude burn and Asian autumn maintenance left unsold November cargoes on the market. The restart of Iraqi Kirkuk exports via Ceyhan after two and a half years added to medium-sour length.

In the North Sea, crude differentials weakened as seasonal maintenance reduced crude runs and higher freight costs kept a lid on Far East shipments. Johan Sverdrup flipped to a discount versus Dated, sliding to -\$1.04/bbl by month-end, its weakest since April. Forties fell by \$0.78/bbl m-o-m to \$0.05/bbl, but recovered slightly toward the end of the month as rare buying interest from Asia

provided support. Ekofisk and Oseberg eased to \$1.39/bbl and \$1.30/bbl (-\$0.35/bbl and -\$0.70/bbl m-o-m), respectively. WTI CIF Rotterdam edged up \$0.19/bbl m-o-m to \$1.64/bbl, supported by early favourable economics but gains were capped by excess CPC Blend availability and higher freight rates. The transatlantic arbitrage weakened as VLCC Europe-to-Asia costs surged, Atlantic barrels stopped clearing in the east and built up in Europe, softening North Sea differentials.

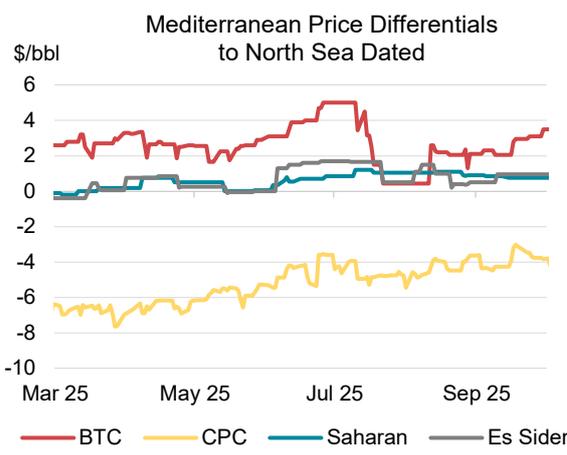


Source: Argus Media Group.



Source: Argus Media Group.

West African differentials to North Sea Dated weakened in September as higher freight costs and seasonal demand softness curtailed Asia-bound flows and light sweets lost support. Chinese state refiners favoured heavier Brazilian and Angolan barrels, while operational issues at Nigeria's Dangote refinery further reduced regional pull. Nigerian Forcados fell by \$0.28/bbl m-o-m to \$1.71/bbl, Qua Iboe was down by \$0.27/bbl m-o-m to \$1.25/bbl, Brass River dropped by \$0.31/bbl m-o-m, flipping to a -\$0.02/bbl discount. Bonny Light fell \$0.09/bbl m-o-m to \$1.17/bbl. At the same time, despite firm exports and steady Chinese offtake, Angolan differentials eased. Girassol fell \$0.75/bbl m-o-m to \$1.35/bbl, while Cabinda declined \$0.59/bbl to \$0.95/bbl.



Source: Argus Media Group.



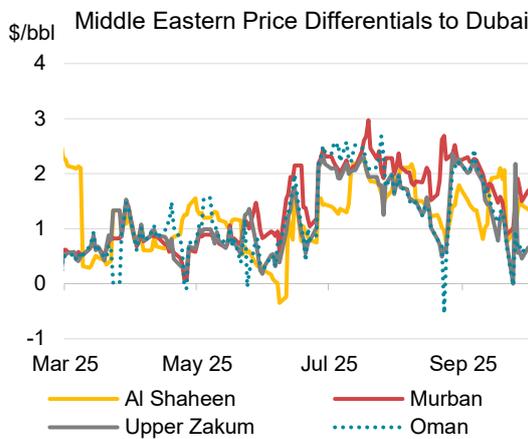
Source: Argus Media Group.

Mediterranean crude grades, valued for their strong gasoil yields, were supported by robust diesel margins but higher freight and the restart of flows through the KRG pipeline added to uncertainty. CPC Blend firmed \$0.43/bbl m-o-m to -\$3.85/bbl, with stronger diesel cracks briefly tightening the spread to about -\$3/bbl by mid-September before easing back below -\$4/bbl in early October. BTC Blend rose \$0.94/bbl m-o-m to \$2.55/bbl and held on to those gains, peaking near \$3.85/bbl in early October, as new demand from the Czech Republic via Trieste supported differentials. By contrast,

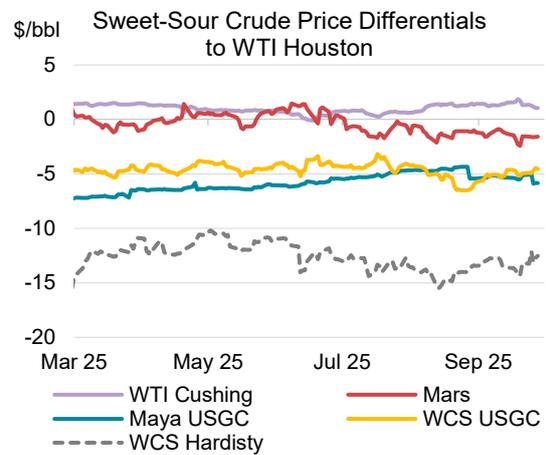
Saharan Blend and Es Sider eased to \$0.81/bbl and \$0.79/bbl, respectively, amid ample supply and softer European runs.

Urals FOB Primorsk fell \$0.39/bbl to -\$12.88/bbl, and Urals FOB Novorossiysk declined by \$0.61/bbl to -\$12.65/bbl, amid rising seaborne exports following Ukrainian drone attacks on Russian refineries and softer Asian demand. New US sanctions on Chinese buyers of Russian crude pressured ESPO versus Dubai and the price discount widened by \$1.12/bbl to -\$7.21/bbl as Chinese demand moderated.

Middle East Gulf medium sour crude differentials against Dubai held their ground in September despite the onset of Asian refinery maintenance and the easing Dubai structure late in the month. Oman and Upper Zakum strengthened, each climbing to \$1.66/bbl (+\$0.38/bbl and +\$0.30/bbl, respectively), supported by China's preference for medium sour when the long-haul arbitrage weakened. Both Al-Shaheen and Murban bucked the trend, falling by \$0.12/bbl and \$0.19/bbl to \$1.47/bbl and \$1.87/bbl.



Source: Argus Media Group.

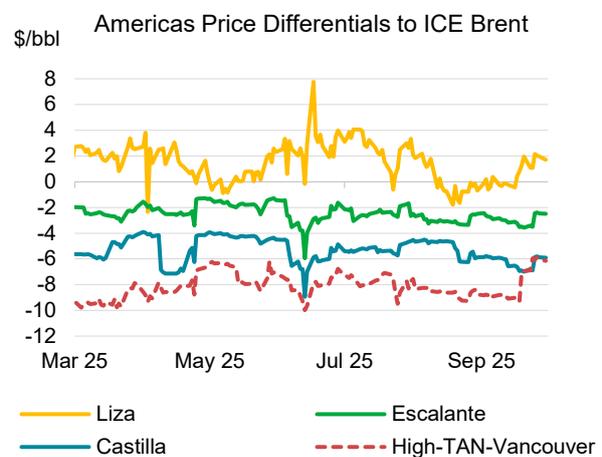


Source: Argus Media Group.

United States Gulf Coast (USGC) crude differentials diverged in September. Light sweets held firm on robust early-month export demand, while sour softens amid ample regional supply and seasonal refinery maintenance. Pipeline-delivered WTI strengthened, with WTI Midland versus Cushing up \$0.34/bbl to \$1.04/bbl and WTI Houston versus Cushing up \$0.36/bbl to \$1.41/bbl. The transatlantic arbitrage widened due to rising freight costs, with WTI Houston discount to North Sea M2 widening by \$0.44/bbl to -\$2.54/bbl.

In sour, WCS Hardisty firmed by \$1.37/bbl to -\$11.90/bbl as regional maintenance reduced supply, while WCS Houston eased to -\$5.27/bbl (-\$0.22/bbl). Mars slipped to -\$1.42/bbl on with the ramp-up in USGC refinery maintenance. High-TAN Canadian barrels at Vancouver were steady at -\$8.55/bbl (+\$0.01/bbl) despite exports reaching their highest in five months, reflecting firm Chinese demand.

Elsewhere in the Americas, differentials versus ICE Brent fell as freight squeezed



Source: Argus Media Group.

long-haul economics and regional supply increased. Guyana's Liza fell \$0.65/bbl to \$0.13/bbl as the new Golden Arrowhead stream cleared into Europe. Argentina's Escalante slipped \$0.18/bbl to -\$3/bbl, Colombia's Castilla Blend fell \$1.37/bbl to -\$6.23/bbl and Brazilian Búzios at CIF Rotterdam eased \$0.45/bbl to \$2.78/bbl. Brazil's Tupi delivered ex-Shandong rose \$1.10/bbl to \$3.85/bbl, reflecting rising freight costs.

Spot Crude Oil Prices and Differentials (monthly and weekly averages, \$/bbl)											
	Jul 2025	Aug 2025	Sep 2025	Sep 2025			Week Commencing:				Last: 07 Oct
				*Monthly Δ	m-o-m Δ	y-o-y Δ	01 Sep	08 Sep	15 Sep	22 Sep	
Crudes											
North Sea Dated	70.95	68.18	67.90	0.38	-0.28	-6.36	67.56	66.74	67.57	69.46	67.00
North Sea Mth 1	70.83	68.00	68.33	-1.19	0.34	-5.54	68.23	67.42	68.30	69.65	66.36
North Sea Mth 2	69.32	67.23	67.56	-1.29	0.33	-5.57	67.34	66.88	67.59	68.67	65.37
WTI (Cushing) Mth 1	67.39	64.08	63.61	-1.64	-0.47	-5.87	63.73	62.72	63.62	64.66	61.73
WTI (Cushing) Mth 2	66.20	63.37	63.21	-1.50	-0.16	-5.51	63.29	62.40	63.31	64.16	61.32
WTI (Houston) Mth 1	68.00	65.13	65.02	-1.64	-0.12	-5.85	65.12	64.03	65.01	66.27	62.86
Urals FOB Primorsk	58.99	55.70	55.02	0.03	-0.67	-6.46	54.95	54.03	54.65	56.38	53.95
Dubai Mth 1 (Singapore close)	70.82	69.43	70.01	-1.72	0.58	-3.38	70.21	69.72	70.56	69.75	65.79
Differentials to Futures											
North Sea Dated vs. ICE Brent	1.40	0.92	0.32	1.48	-0.59	-1.06	0.08	0.09	-0.02	0.85	1.55
WTI (Cushing) Mth1 vs. NYMEX	0.15	0.06	0.07	0.00	0.01	-0.03	0.00	0.00	0.00	0.31	0.00
Differentials to Physical Markers											
WTI (Houston) vs. North Sea Mth 2	-1.32	-2.10	-2.54	-0.35	-0.44	-0.28	-2.22	-2.85	-2.58	-2.41	-2.52
WTI (Houston) vs. WTI (Cushing)	0.61	1.05	1.41	0.00	0.36	0.02	1.39	1.31	1.39	1.60	1.13
WTI (Houston) vs. Dubai Mth 2	-2.82	-4.30	-4.99	0.08	-0.70	-2.47	-5.10	-5.69	-5.55	-3.49	-2.93
North Sea Dated vs. Dubai	0.01	-1.43	-1.68	-0.53	-0.24	-2.16	-1.98	-2.30	-2.27	-0.11	0.57
Urals FOB Prim vs. North Sea Dated	-11.96	-12.48	-12.88	-0.35	-0.39	-0.10	-12.61	-12.71	-12.92	-13.08	-13.05
Prompt Month Differentials											
Forward North Sea Mth1-Mth3	2.43	1.36	1.27	-0.05	-0.09	0.00	1.34	0.88	1.15	1.70	1.46
Forward WTI Cushing Mth1-Mth3	2.15	1.23	0.40	-0.14	-0.84	-0.36	0.44	0.32	0.32	0.50	0.41
Forward Dubai Mth1-Mth3	2.93	2.48	2.84	-0.06	0.36	0.93	2.90	3.09	3.28	2.40	0.83

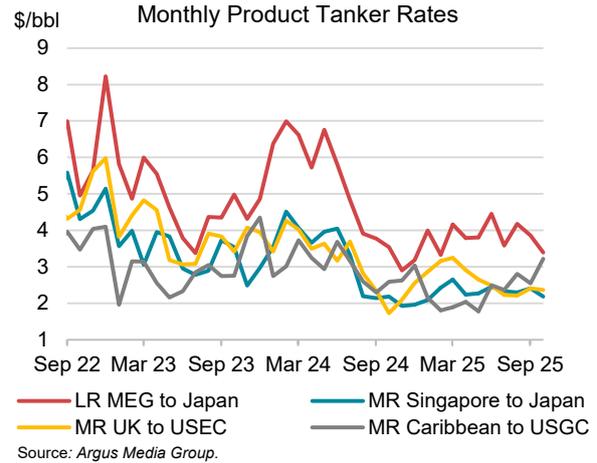
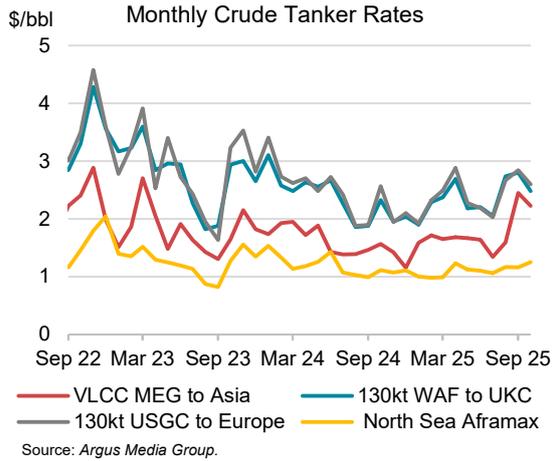
Sources: Argus Media Group. All rights reserved. ICE, NYMEX.

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

Freight

Dirty tanker markets strengthened in September, led by VLCCs. MEG to Asia rates rose 54% m-o-m, up \$0.86/bbl to \$2.45/bbl (a one-year high), as strong Asian demand, rising Middle East exports and front-loaded US Gulf exports tightened tonnage. New US port fee rules on Chinese-linked vessels may also be constraining availability (see *US Port Fees on Chinese-linked Vessels to Reshape Oil Shipping Dynamics*). Earlier Chinese buying of Brazilian crude had stretched capacity and as freight climbed, rates for the Brazil to China route rose to a high of \$5.10/bbl, eroding the Atlantic to Asia arbitrage. Suezmax rates firmed alongside VLCCs, with 130kt West Africa to the UK Continent up by \$0.07/bbl to \$2.80/bbl, while US Gulf Coast to Europe gained \$0.18/bbl to \$2.84/bbl on robust transatlantic flows early in the month. North Sea Aframax rates were unchanged at \$1.16/bbl, reflecting steady regional activity and a resupply of tonnage from the Mediterranean as late-month outages freed additional vessels.

Clean tanker markets stayed soft, though Atlantic MR routes held firm on West Africa and Latin America demand. Long Range (LR) rates from the Middle East Gulf to Japan fell by \$0.32/bbl to \$3.86/bbl as ample supply and muted chartering weighed on markets. Medium Range (MR) routes showed some strength. Singapore to Japan rose by \$0.11/bbl to \$2.41/bbl on steady regional demand, while UK to US Atlantic MR rates inched higher by \$0.20/bbl to \$2.41/bbl, supported by strong transatlantic flows and tighter MR lists in Europe. Conversely, Caribbean to US Atlantic rates slipped by \$0.26/bbl to \$2.55/bbl amid reduced activity through the Panama Canal.



Freight Costs
(monthly and weekly averages, \$/bbl)

	Sep-25					Week Commencing					
	Jul 25	Aug 25	Sep 25	m-o-m Δ	y-o-y Δ	01-Sep	08-Sep	15-Sep	22-Sep	29-Sep	06-Oct
Crude Tankers											
VLCC MEG-Asia	1.34	1.59	2.45	0.86	0.99	1.84	2.24	2.85	2.80	2.41	2.14
130Kt WAF - UKC	2.05	2.73	2.80	0.07	0.92	2.71	2.80	2.89	2.84	2.56	2.69
130Kt USGC to EUR	2.03	2.67	2.84	0.18	0.95	2.75	2.82	2.92	2.89	2.61	2.80
Baltic Aframax	1.25	1.37	1.37	0.00	0.13	1.42	1.33	1.31	1.39	1.44	1.48
North Sea Aframax	1.06	1.17	1.16	0.00	0.17	1.20	1.13	1.12	1.17	1.24	1.25
Product Tankers											
LR MEG - Japan	3.58	4.18	3.86	-0.32	0.09	4.42	4.39	3.64	3.23	3.36	3.21
MR Sing - JPN	2.33	2.29	2.41	0.11	0.26	2.54	2.48	2.41	2.27	2.21	2.10
MR Carib - US Atlantic	2.36	2.81	2.55	-0.26	0.25	2.81	2.49	2.27	2.47	3.15	2.83
MR UK-US Atlantic	2.23	2.21	2.41	0.20	0.07	2.29	2.36	2.43	2.53	2.43	2.17

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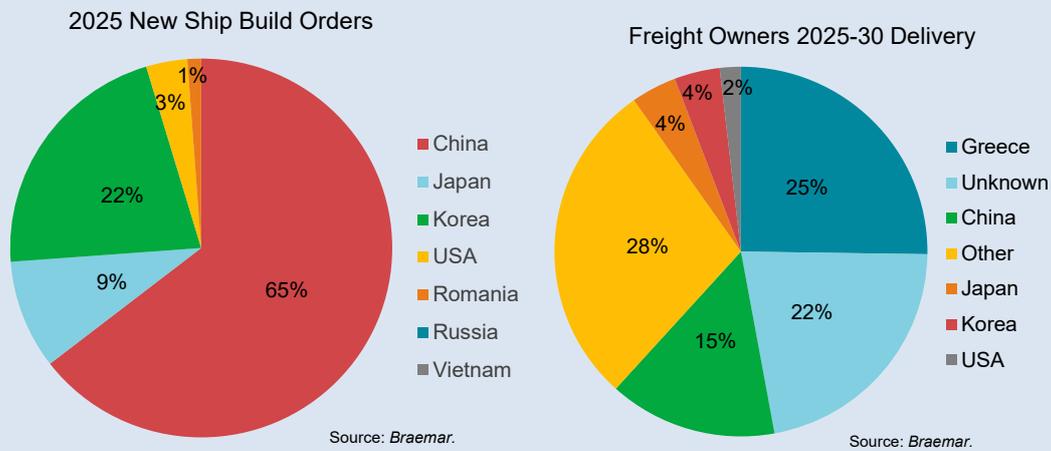
US Port Fees on Chinese-linked Vessels to Reshape Oil Shipping Dynamics

Beginning 14 October 2025, the United States will introduce port service fees on vessels owned, operated, or built in China, marking an important shift in US maritime trade policy. The measure, stemming from an investigation under Section 301 of the Trade Act of 1974 into China’s shipbuilding dominance, is intended to curb reliance on Chinese-linked fleets while supporting domestic yards. Fees will start at \$50 per net ton* for Chinese-owned or operated vessels and \$18 per ton for foreign owners of Chinese-built ships, rising steadily through 2028. For large tankers, the charges could run into the millions of dollars per voyage, potentially eclipsing typical freight earnings. A VLCC under Annex II (Chinese-built but foreign-owned) would face costs of around \$3 million, equivalent to about \$1.50/bbl on a 2 million barrel crude cargo. Under Annex I, where the vessel is also Chinese-owned and operated, the burden could rise towards \$4/bbl.

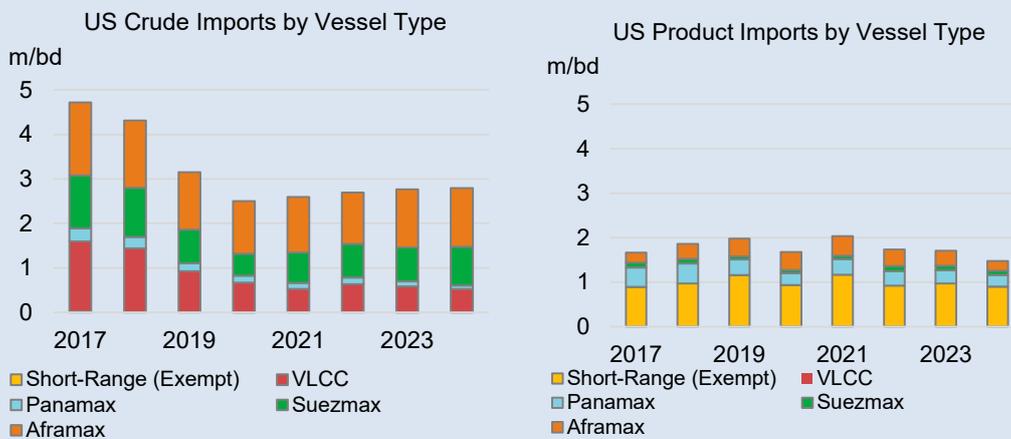
In retaliation, China announced symmetrical port fees of 400 yuan (approximately \$56) per net ton – mirroring the structure and timeline of the United States – on any vessel owned, flagged, or built in the United States that calls at Chinese ports. The measure takes effect on the same day, 14 October.

Despite the looming restrictions, shipowners have continued ordering new tonnage from Chinese yards. While number of ships ordered from Chinese yards are down year-to-date, shipbuilders secured 65% of global ship orders through to Sept 2025, following a record 78% share in 2024,

according to *Braemar*. Of the announced orders to 2030, 65% are from Chinese yards but only 15% are designated for Chinese firms, with a large portion of the deliveries left unknown.



While the transparency over the ownership of Chinese-operated and Chinese-built vessels currently at sea remains opaque, import volumes into the United States are clearer. For crude oil, approximately 35% of the near 3 mb/d seaborne imports, largely from Mexico, is expected to be exempt from regulatory fees, leaving the majority of volumes exposed. By contrast, roughly 70% of refined product imports into the United States are covered by exemptions, primarily due to the use of smaller vessels such as Handysize oil tankers and Medium Range (MR) carriers, which dominate gasoline, diesel, and jet fuel shipments.



September VLCC freight rates surged to multi-year highs and could partly be in anticipation of the policy's impact. Chinese operators are expected to withdraw capacity from US routes, potentially tightening supply for US destinations and nudging their freight rates higher. Non-Chinese owners with Chinese-built VLCCs or LR carriers will be forced to either absorb the charges or redeploy tonnage. Charters may have to turn to alternative ships depending on freight rate developments.

Note: *ton refers to an American short ton equal to 2 000 pounds, which in the United States is largely used for domestic designation. Most of the world uses a metric tonne system for international trade, with 1 tonne equal to 1 000 kilograms or about 2 204.6 pounds.

Tables

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

	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
OECD DEMAND																	
Americas	24.8	25.1	24.6	25.2	25.5	25.4	25.2	25.0	25.2	25.5	25.3	25.3	25.0	25.1	25.6	25.4	25.3
Europe	13.6	13.4	12.8	13.6	14.0	13.5	13.5	12.9	13.7	13.9	13.5	13.5	12.9	13.5	14.0	13.4	13.4
Asia Oceania	7.3	7.2	7.5	7.0	6.9	7.4	7.2	7.3	6.8	6.9	7.2	7.1	7.3	6.7	6.8	7.1	7.0
Total OECD	45.7	45.7	44.9	45.8	46.4	46.3	45.8	45.2	45.7	46.3	46.0	45.8	45.1	45.3	46.4	45.9	45.7
NON-OECD DEMAND																	
Eurasia	4.7	4.7	4.6	4.7	4.9	4.9	4.8	4.7	4.7	4.9	4.9	4.8	4.7	4.7	5.0	5.0	4.8
Europe	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
China	15.2	16.5	16.5	16.6	16.7	16.6	16.6	16.6	16.4	16.9	16.7	16.7	16.7	16.6	17.0	16.9	16.8
Other Asia	14.1	14.4	14.9	15.1	14.5	15.2	14.9	15.3	15.3	14.8	15.4	15.2	15.6	15.6	15.2	15.9	15.6
Latin America	6.2	6.3	6.2	6.4	6.5	6.5	6.4	6.4	6.4	6.6	6.5	6.5	6.4	6.5	6.7	6.6	6.6
Middle East	9.1	9.1	8.8	9.2	9.7	9.1	9.2	8.8	9.3	9.7	9.2	9.3	9.0	9.4	9.7	9.3	9.3
Africa	4.5	4.6	4.5	4.5	4.7	4.7	4.6	4.8	4.8	4.8	4.9	4.8	4.9	4.9	4.9	5.0	4.9
Total Non-OECD	54.5	56.4	56.4	57.2	57.7	57.8	57.3	57.3	57.7	58.5	58.5	58.0	58.1	58.5	59.2	59.5	58.8
Total Demand¹	100.2	102.2	101.3	103.0	104.1	104.1	103.1	102.5	103.4	104.8	104.5	103.8	103.2	103.9	105.6	105.4	104.5
OECD SUPPLY																	
Americas	25.8	27.5	27.7	28.4	28.5	29.2	28.5	28.6	28.9	29.6	29.5	29.2	29.2	29.4	29.5	29.5	29.4
Europe	3.2	3.2	3.2	3.2	3.1	3.2	3.2	3.3	3.2	3.3	3.4	3.3	3.4	3.4	3.3	3.3	3.4
Asia Oceania	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Total OECD²	29.5	31.2	31.4	32.0	32.0	32.8	32.1	32.3	32.5	33.4	33.4	32.9	33.1	33.3	33.2	33.3	33.2
NON-OECD SUPPLY																	
Eurasia	13.9	13.8	13.7	13.5	13.4	13.3	13.5	13.5	13.6	13.6	13.7	13.6	13.7	13.7	13.7	13.7	13.7
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	4.2	4.3	4.4	4.4	4.3	4.3	4.3	4.5	4.5	4.4	4.3	4.4	4.5	4.4	4.4	4.4	4.4
Other Asia	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.6
Latin America	5.7	6.2	6.5	6.4	6.4	6.5	6.4	6.6	6.8	7.0	7.3	6.9	7.3	7.4	7.4	7.5	7.4
Middle East	3.1	3.1	3.0	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.1	3.2	3.2	3.2	3.2	3.2
Africa	2.5	2.5	2.5	2.4	2.5	2.5	2.5	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.5
Total Non-OECD²	32.2	32.6	32.9	32.5	32.3	32.4	32.5	32.8	33.1	33.3	33.7	33.2	33.9	33.8	33.9	34.0	33.9
Processing Gains ³	2.3	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5
Global Biofuels	2.9	3.1	2.9	3.5	3.8	3.3	3.4	3.0	3.5	3.9	3.5	3.5	3.2	3.7	4.0	3.6	3.6
Total Non-OPEC	66.9	69.3	69.5	70.4	70.6	70.9	70.4	70.4	71.4	73.1	73.0	72.0	72.7	73.3	73.6	73.3	73.2
OPEC																	
Crude	27.7	27.4	27.3	27.2	27.2	27.3	27.2	27.5	28.2	28.9							
NGLs	5.4	5.5	5.5	5.6	5.6	5.6	5.5	5.6	5.6	5.6	5.7	5.6	5.8	5.9	5.9	6.0	5.9
Total OPEC⁴	33.1	32.9	32.8	32.8	32.7	32.8	32.8	33.1	33.8	34.5							
Total Supply	100.0	102.3	102.3	103.2	103.3	103.7	103.1	103.6	105.3	107.6							
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	0.4	0.0	-0.1	0.9	-0.4	-0.6	-0.1	0.0	0.4								
Government	-0.7	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.0								
Total	-0.4	0.0	0.0	0.9	-0.3	-0.5	0.0	0.0	0.4								
Floating Storage/Oil in Transit	0.3	-0.1	0.9	-1.3	-0.5	-0.1	-0.2	0.7	0.0								
Miscellaneous to balance ⁵	-0.2	0.2	0.0	0.6	0.0	0.1	0.2	0.4	1.4								
Total Stock Ch. & Misc	-0.2	0.1	1.0	0.2	-0.8	-0.4	0.0	1.0	1.8								
Memo items:																	
Call on OPEC crude + Stock ch. ⁶	27.9	27.3	26.3	27.0	27.9	27.7	27.2	26.5	26.3	26.2	25.8	26.2	24.7	24.7	26.1	26.1	25.4

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 includes current members throughout the time series.

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

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

For the purpose of this and the following tables:

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

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

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

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

	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
OECD DEMAND																	
Americas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.1	0.1	0.1
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.1	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	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total OECD	0.0	-0.2	0.2	0.0	0.1	0.0	0.1	0.1	0.1								
NON-OECD DEMAND																	
Eurasia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
China	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Asia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Latin America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Middle East	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Africa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Non-OECD	0.0	-0.1	0.0	0.0	-0.1	-0.2	-0.2	-0.1									
Total Demand	0.0	-0.2	0.1	0.0	0.0	-0.1	-0.1	0.0	0.0								
OECD SUPPLY																	
Americas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.1	0.1	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	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Asia Oceania	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total OECD	0.0	0.5	0.1	0.2	0.1	0.2	0.3	0.2	0.2								
NON-OECD SUPPLY																	
Eurasia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
China	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Asia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Latin America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Middle East	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Africa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Non-OECD	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0
Global Biofuels	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Non-OPEC	0.0	0.5	0.1	0.1	0.0	0.1	0.3	0.2	0.2								
OPEC																	
Crude	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1								
NGLs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total OPEC	0.0	0.1	0.0														
Total Supply	0.0	0.1	0.0														
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0								
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0								
Total	0.0																
Floating Storage/Oil in Transit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0								
Miscellaneous to balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0								
Total Stock Ch. & Misc	0.0																
Memo items:																	
Call on OPEC crude + Stock ch.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.6	-0.1	-0.2	0.0	-0.2	-0.3	-0.2	-0.2

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

Table 1b
WORLD OIL SUPPLY AND DEMAND (OPEC+ crude production assumes curbs stay in place from November¹)
(million barrels per day)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
Total Demand	101.3	103.0	104.1	104.1	103.1	102.5	103.4	104.8	104.5	103.8	103.2	103.9	105.6	105.4	104.5
OECD SUPPLY															
Americas ²	25.7	26.4	26.5	27.3	26.5	26.8	27.0	27.7	27.7	27.3	27.4	27.7	27.7	27.8	27.7
Europe	3.2	3.2	3.1	3.2	3.2	3.3	3.2	3.3	3.4	3.3	3.4	3.4	3.3	3.3	3.4
Asia Oceania	0.5	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Total OECD (non-OPEC+)	29.4	30.0	30.1	30.9	30.1	30.5	30.7	31.5	31.5	31.0	31.3	31.5	31.5	31.6	31.5
NON-OECD SUPPLY															
Eurasia ³	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	4.4	4.4	4.3	4.3	4.3	4.5	4.5	4.4	4.3	4.4	4.5	4.4	4.4	4.4	4.4
Other Asia ⁴	2.0	2.0	1.9	2.0	2.0	1.9	1.9	2.0	2.0	1.9	1.9	1.9	1.9	1.9	1.9
Latin America	6.5	6.4	6.4	6.5	6.4	6.6	6.8	7.0	7.3	6.9	7.3	7.4	7.4	7.5	7.4
Middle East ⁵	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.0	1.9	2.0	2.0	2.0
Africa ⁶	2.3	2.3	2.4	2.4	2.4	2.3	2.3	2.3	2.4	2.3	2.4	2.3	2.4	2.4	2.4
Total Non-OECD (non-OPEC+)	17.5	17.4	17.3	17.4	17.4	17.7	17.8	18.0	18.3	18.0	18.4	18.4	18.5	18.5	18.5
Processing Gains	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5
Global Biofuels	2.9	3.5	3.8	3.3	3.4	3.0	3.5	3.9	3.5	3.5	3.2	3.7	4.0	3.6	3.6
Total Non-OPEC+	52.1	53.3	53.6	54.0	53.3	53.5	54.3	55.9	55.8	54.9	55.4	56.1	56.4	56.2	56.0
OPEC+ CRUDE															
Algeria	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0	0.9	1.0	1.0	1.0	1.0	1.0
Azerbaijan	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Bahrain	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Brunei	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Congo	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.3	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gabon	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2
Iran	3.3	3.3	3.4	3.4	3.3	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Iraq	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.6	4.6	4.5	4.6	4.6	4.6	4.6	4.6
Kazakhstan	1.6	1.6	1.6	1.4	1.6	1.8	1.8	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Kuwait	2.5	2.6	2.5	2.5	2.5	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Libya	1.1	1.2	0.9	1.1	1.1	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Malaysia	0.4	0.4	0.3	0.3	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Mexico	1.6	1.6	1.6	1.5	1.6	1.4	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.3	1.4
Nigeria	1.3	1.3	1.3	1.4	1.3	1.5	1.5	1.4	1.4	1.5	1.4	1.4	1.4	1.4	1.4
Oman	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Russia	9.4	9.3	9.2	9.3	9.3	9.1	9.2	9.2	9.3	9.2	9.3	9.3	9.3	9.3	9.3
Saudi Arabia	9.3	8.9	9.1	9.0	9.1	9.0	9.3	9.6	10.0	9.5	10.1	10.1	10.1	10.1	10.1
South Sudan	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Sudan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UAE	3.2	3.3	3.3	3.2	3.2	3.2	3.4	3.6	3.6	3.5	3.6	3.6	3.6	3.6	3.6
Venezuela	0.8	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
OPEC+ Crude	41.9	41.7	41.5	41.4	41.6	41.8	42.7	43.4	44.0	43.0	44.0	44.0	43.9	43.9	43.9
OPEC+ NGLs & Condensate	8.2	8.2	8.1	8.1	8.2	8.2	8.1	8.2	8.2	8.2	8.4	8.4	8.4	8.5	8.4
OPEC+ Nonconventionals	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total OPEC+	50.2	49.9	49.7	49.6	49.9	50.1	50.9	51.7	52.4	51.3	52.5	52.5	52.5	52.5	52.5
Total Supply	102.3	103.2	103.3	103.7	103.1	103.6	105.3	107.6	108.1	106.1	107.9	108.6	108.9	108.7	108.5
Memo items:															
Call on OPEC+ crude & stock changes	40.9	41.4	42.2	41.8	41.6	40.8	40.8	40.7	40.4	40.7	39.3	39.3	40.7	40.6	40.0

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

² OECD Americas excludes Mexico.

³ Eurasia excludes Russia, Kazakhstan, Azerbaijan.

⁴ Other Asia excludes Brunei, Malaysia.

⁵ Middle East excludes Oman, Bahrain.

⁶ Africa excludes Sudan, South Sudan.

Table 2
SUMMARY OF GLOBAL OIL DEMAND

	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
Demand (mb/d)																
Americas	25.07	24.61	25.22	25.48	25.42	25.18	24.95	25.20	25.52	25.33	25.25	24.96	25.11	25.65	25.39	25.28
Europe	13.42	12.82	13.60	14.01	13.48	13.48	12.92	13.67	13.93	13.50	13.51	12.87	13.52	13.95	13.39	13.44
Asia Oceania	7.21	7.50	6.95	6.89	7.37	7.18	7.31	6.80	6.88	7.21	7.05	7.27	6.72	6.81	7.14	6.98
Total OECD	45.70	44.93	45.78	46.38	46.26	45.84	45.19	45.67	46.33	46.05	45.81	45.09	45.34	46.41	45.91	45.69
Asia	30.89	31.43	31.64	31.19	31.76	31.50	31.89	31.72	31.68	32.16	31.86	32.29	32.25	32.15	32.78	32.37
Middle East	9.13	8.82	9.16	9.68	9.12	9.20	8.85	9.28	9.70	9.23	9.26	9.00	9.35	9.73	9.27	9.34
Americas	6.32	6.22	6.39	6.51	6.47	6.40	6.36	6.44	6.56	6.54	6.48	6.40	6.54	6.67	6.64	6.56
Eurasia	4.72	4.61	4.67	4.88	4.92	4.77	4.68	4.72	4.92	4.88	4.80	4.68	4.68	4.96	4.98	4.83
Africa	4.61	4.55	4.54	4.65	4.74	4.62	4.79	4.78	4.83	4.87	4.82	4.92	4.91	4.89	5.00	4.93
Europe	0.78	0.77	0.81	0.79	0.81	0.79	0.78	0.79	0.81	0.82	0.80	0.79	0.81	0.83	0.84	0.82
Total Non-OECD	56.45	56.40	57.21	57.71	57.81	57.29	57.34	57.74	58.51	58.49	58.03	58.07	58.54	59.23	59.51	58.84
World	102.15	101.33	102.99	104.09	104.08	103.13	102.53	103.41	104.84	104.54	103.84	103.16	103.88	105.64	105.42	104.54
of which:																
United States ¹	20.28	19.92	20.53	20.65	20.75	20.46	20.31	20.51	20.82	20.73	20.59	20.31	20.47	20.95	20.75	20.62
Europe 5 ²	7.48	7.23	7.60	7.78	7.50	7.53	7.26	7.61	7.67	7.47	7.50	7.19	7.48	7.65	7.39	7.43
China	16.48	16.50	16.57	16.73	16.56	16.59	16.63	16.38	16.91	16.73	16.66	16.70	16.63	16.97	16.89	16.80
Japan	3.29	3.43	2.95	2.91	3.27	3.14	3.35	2.87	2.84	3.14	3.05	3.31	2.81	2.84	3.11	3.02
India	5.45	5.78	5.77	5.34	5.81	5.67	5.85	5.86	5.46	5.92	5.77	5.96	6.00	5.63	6.11	5.92
Russia	3.54	3.45	3.47	3.66	3.63	3.55	3.49	3.48	3.66	3.55	3.55	3.45	3.42	3.67	3.62	3.54
Brazil	3.23	3.20	3.32	3.41	3.39	3.33	3.30	3.35	3.46	3.46	3.39	3.35	3.42	3.52	3.53	3.45
Saudi Arabia	3.53	3.26	3.54	3.87	3.53	3.55	3.18	3.58	3.82	3.59	3.54	3.21	3.58	3.79	3.55	3.53
Canada	2.45	2.37	2.30	2.44	2.37	2.37	2.39	2.37	2.38	2.33	2.37	2.37	2.33	2.37	2.34	2.35
Korea	2.42	2.55	2.50	2.47	2.54	2.51	2.46	2.42	2.51	2.51	2.47	2.44	2.42	2.45	2.46	2.44
Mexico	1.85	1.83	1.89	1.88	1.79	1.85	1.75	1.83	1.81	1.77	1.79	1.76	1.81	1.83	1.78	1.80
Iran	1.97	1.99	1.97	1.96	1.98	1.97	2.04	2.01	1.98	1.97	2.00	2.05	2.01	1.98	1.97	2.00
Total	71.96	71.53	72.42	73.09	73.13	72.54	72.01	72.28	73.32	73.14	72.69	72.10	72.38	73.65	73.49	72.91
% of World	70.4%	70.6%	70.3%	70.2%	70.3%	70.3%	70.2%	69.9%	69.9%	70.0%	70.0%	69.9%	69.7%	69.7%	69.7%	69.7%
Annual Change (% per annum)																
Americas	1.0	0.5	0.3	0.7	0.5	0.5	1.4	-0.1	0.2	-0.3	0.3	0.0	-0.4	0.5	0.2	0.1
Europe	-1.1	-2.2	0.3	2.6	0.9	0.4	0.8	0.5	-0.6	0.2	0.2	-0.4	-1.1	0.2	-0.8	-0.5
Asia Oceania	-1.3	-2.7	1.6	-0.8	0.0	-0.5	-2.5	-2.1	-0.3	-2.1	-1.8	-0.6	-1.3	-0.9	-1.1	-1.0
Total OECD	0.0	-0.8	0.5	1.0	0.5	0.3	0.6	-0.2	-0.1	-0.5	-0.1	-0.2	-0.7	0.2	-0.3	-0.3
Asia	5.6	3.3	1.5	0.5	2.6	2.0	1.4	0.2	1.6	1.3	1.1	1.3	1.7	1.5	1.9	1.6
Middle East	0.2	-0.3	1.1	0.8	1.2	0.7	0.3	1.3	0.2	1.2	0.7	1.7	0.8	0.3	0.5	0.8
Americas	1.3	0.7	1.6	1.3	1.2	1.2	2.3	0.9	0.8	1.1	1.3	0.7	1.4	1.6	1.6	1.3
Eurasia	0.2	0.8	0.5	0.0	3.1	1.1	1.5	0.9	0.8	-0.8	0.6	-0.1	-0.7	0.8	2.1	0.5
Africa	3.6	-2.5	-0.9	2.3	2.1	0.2	5.3	5.3	3.8	2.8	4.3	2.6	2.6	1.2	2.5	2.2
Europe	2.5	-0.7	8.0	0.6	2.3	2.5	1.2	-1.9	2.3	0.9	0.6	1.2	1.8	2.4	2.7	2.1
Total Non-OECD	3.5	1.7	1.3	0.8	2.2	1.5	1.7	0.9	1.4	1.2	1.3	1.3	1.4	1.2	1.7	1.4
World	1.9	0.6	0.9	0.9	1.5	1.0	1.2	0.4	0.7	0.4	0.7	0.6	0.5	0.8	0.8	0.7
Annual Change (mb/d)																
Americas	0.25	0.12	0.07	0.17	0.12	0.12	0.34	-0.03	0.04	-0.08	0.07	0.00	-0.09	0.12	0.05	0.02
Europe	-0.16	-0.29	0.05	0.35	0.12	0.06	0.10	0.07	-0.08	0.02	0.03	-0.05	-0.15	0.02	-0.11	-0.07
Asia Oceania	-0.09	-0.21	0.11	-0.05	0.00	-0.04	-0.19	-0.15	-0.02	-0.15	-0.13	-0.05	-0.09	-0.06	-0.08	-0.07
Total OECD	0.00	-0.38	0.23	0.47	0.24	0.14	0.25	-0.11	-0.06	-0.22	-0.03	-0.09	-0.33	0.09	-0.13	-0.12
Asia	1.63	1.02	0.47	0.16	0.81	0.61	0.45	0.08	0.50	0.40	0.36	0.40	0.53	0.46	0.62	0.50
Middle East	0.02	-0.03	0.10	0.08	0.11	0.07	0.02	0.12	0.02	0.11	0.07	0.15	0.08	0.03	0.04	0.08
Americas	0.08	0.04	0.10	0.08	0.08	0.08	0.14	0.06	0.05	0.07	0.08	0.04	0.09	0.10	0.11	0.09
Eurasia	0.01	0.04	0.02	0.00	0.15	0.05	0.07	0.04	0.04	-0.04	0.03	0.00	-0.03	0.04	0.10	0.03
Africa	0.16	-0.12	-0.04	0.10	0.10	0.01	0.24	0.24	0.18	0.13	0.20	0.13	0.12	0.06	0.12	0.11
Europe	0.02	-0.01	0.06	0.00	0.02	0.02	0.01	-0.02	0.02	0.01	0.00	0.01	0.01	0.02	0.02	0.02
Total Non-OECD	1.92	0.94	0.71	0.43	1.27	0.84	0.94	0.52	0.81	0.68	0.74	0.73	0.81	0.71	1.02	0.82
World	1.92	0.57	0.94	0.91	1.50	0.98	1.19	0.42	0.75	0.46	0.71	0.64	0.48	0.80	0.88	0.70
Revisions to Oil Demand from Last Month's Report (mb/d)																
Americas	0.00	0.00	0.00	0.00	0.00	0.00	0.01	-0.01	0.01	0.09	0.03	0.06	0.03	0.09	0.08	0.06
Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	-0.11	0.06	-0.01	0.04	0.00	0.01	0.04	0.02
Asia Oceania	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.06	0.00	-0.01	0.00	0.00	-0.02	0.00	0.00
Total OECD	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	-0.15	0.16	0.00	0.10	0.03	0.08	0.13	0.08
Asia	0.00	-0.01	-0.01	-0.01	0.00	-0.01	0.00	-0.01	0.08	-0.02	0.01	0.03	-0.01	0.01	-0.07	-0.01
Middle East	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	-0.01	-0.14	-0.02	-0.04	-0.02	-0.04	-0.11	-0.04	-0.05
Americas	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.02	0.02	0.01	0.03	0.04	0.02	0.02	0.02
Eurasia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	-0.06	-0.09	-0.04	-0.07	-0.09	-0.10	-0.09	-0.09
Africa	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.06	0.01	0.02	0.00	0.01	0.03	0.01	0.01
Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	-0.01	0.00	0.00	0.00
Total Non-OECD	0.00	-0.01	-0.01	-0.01	0.00	-0.01	0.00	-0.02	-0.05	-0.10	-0.04	-0.05	-0.10	-0.15	-0.17	-0.12
World	0.00	-0.01	-0.01	-0.01	0.00	-0.01	0.01	-0.02	-0.20	0.05	-0.					

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

	2022	2023	3Q24	4Q24	1Q25	2Q25	May 25	Jun 25	Jul 25 ²	Latest month vs.	
										Jun 25	Jul 24
Americas											
LPG and ethane	3.98	4.12	4.12	4.67	4.68	4.09	4.11	4.03	4.14	0.11	0.27
Naphtha	0.21	0.23	0.21	0.23	0.23	0.25	0.25	0.24	0.25	0.00	0.03
Motor gasoline	10.46	10.59	10.88	10.50	10.20	10.75	10.74	10.99	10.84	-0.15	-0.18
Jet and kerosene	1.83	1.95	2.07	1.99	1.93	2.09	2.05	2.18	2.21	0.02	0.10
Gasoil/diesel oil	5.39	5.35	5.29	5.33	5.33	5.22	5.11	5.29	5.20	-0.09	-0.07
Residual fuel oil	0.49	0.44	0.41	0.42	0.45	0.40	0.32	0.45	0.50	0.05	0.03
Other products	2.45	2.39	2.50	2.28	2.14	2.40	2.45	2.49	2.55	0.06	-0.06
Total	24.81	25.07	25.48	25.42	24.95	25.20	25.03	25.68	25.69	0.01	0.13
Europe											
LPG and ethane	1.07	1.08	1.08	1.09	1.09	1.06	0.96	1.07	0.97	-0.10	-0.19
Naphtha	0.98	0.85	0.87	0.91	1.02	0.84	0.77	0.82	0.85	0.02	-0.07
Motor gasoline	2.06	2.15	2.39	2.21	2.16	2.41	2.34	2.51	2.46	-0.05	0.03
Jet and kerosene	1.30	1.45	1.74	1.47	1.35	1.63	1.59	1.74	1.79	0.05	0.05
Gasoil/diesel oil	6.25	6.03	6.08	5.98	5.68	6.02	5.87	6.12	6.02	-0.10	-0.07
Residual fuel oil	0.75	0.70	0.70	0.68	0.62	0.59	0.61	0.58	0.58	0.00	-0.13
Other products	1.16	1.17	1.14	1.14	1.00	1.12	1.13	1.16	1.21	0.05	0.04
Total	13.58	13.42	14.01	13.48	12.92	13.67	13.27	14.00	13.88	-0.11	-0.33
Asia Oceania											
LPG and ethane	0.78	0.73	0.67	0.72	0.77	0.70	0.68	0.67	0.68	0.00	-0.05
Naphtha	1.86	1.80	1.75	1.83	1.78	1.72	1.73	1.67	1.86	0.19	0.20
Motor gasoline	1.40	1.41	1.48	1.42	1.35	1.37	1.33	1.40	1.49	0.10	0.07
Jet and kerosene	0.69	0.80	0.69	0.93	1.05	0.74	0.70	0.73	0.68	-0.05	-0.01
Gasoil/diesel oil	1.87	1.87	1.79	1.91	1.80	1.81	1.72	1.85	1.84	-0.01	0.11
Residual fuel oil	0.49	0.44	0.36	0.40	0.38	0.33	0.31	0.36	0.35	0.00	0.01
Other products	0.22	0.16	0.14	0.15	0.18	0.13	0.08	0.14	0.04	-0.10	-0.11
Total	7.31	7.21	6.89	7.37	7.31	6.80	6.55	6.81	6.93	0.12	0.22
OECD											
LPG and ethane	5.82	5.93	5.86	6.48	6.54	5.85	5.75	5.77	5.79	0.01	0.03
Naphtha	3.06	2.88	2.83	2.97	3.02	2.81	2.75	2.74	2.95	0.22	0.16
Motor gasoline	13.92	14.15	14.75	14.13	13.72	14.52	14.40	14.90	14.79	-0.10	-0.07
Jet and kerosene	3.83	4.20	4.51	4.40	4.32	4.46	4.34	4.65	4.67	0.03	0.14
Gasoil/diesel oil	13.51	13.25	13.16	13.22	12.81	13.05	12.70	13.27	13.07	-0.20	-0.03
Residual fuel oil	1.74	1.58	1.48	1.50	1.45	1.33	1.24	1.38	1.44	0.06	-0.09
Other products	3.83	3.71	3.79	3.57	3.32	3.65	3.66	3.79	3.80	0.01	-0.13
Total	45.70	45.70	46.38	46.26	45.19	45.67	44.85	46.49	46.50	0.02	0.01

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

² Latest official OECD submissions (MOS).

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

	2022	2023	3Q24	4Q24	1Q25	2Q25	May 25	Jun 25	Jul 25 ²	Latest month vs.	
										Jun 25	Jul 24
United States³											
LPG and ethane	3.08	3.24	3.27	3.83	3.82	3.29	3.24	3.38	3.45	0.08	0.47
Naphtha	0.14	0.14	0.12	0.13	0.13	0.16	0.16	0.16	0.17	0.01	0.05
Motor gasoline	8.81	8.94	9.19	8.89	8.64	9.08	9.06	9.26	9.15	-0.11	-0.17
Jet and kerosene	1.56	1.66	1.76	1.70	1.62	1.80	1.77	1.85	1.85	-0.01	0.04
Gasoil/diesel oil	4.19	4.18	4.10	4.18	4.21	4.09	4.00	4.15	4.02	-0.13	-0.05
Residual fuel oil	0.33	0.27	0.27	0.31	0.32	0.26	0.20	0.30	0.35	0.05	0.05
Other products	1.89	1.83	1.94	1.69	1.57	1.84	1.90	1.92	2.00	0.09	-0.01
Total	20.01	20.28	20.65	20.75	20.31	20.51	20.32	21.01	20.98	-0.02	0.39
Japan											
LPG and ethane	0.39	0.38	0.29	0.37	0.43	0.34	0.34	0.30	0.29	-0.01	-0.03
Naphtha	0.60	0.59	0.50	0.57	0.54	0.52	0.51	0.47	0.48	0.02	0.03
Motor gasoline	0.77	0.77	0.82	0.75	0.71	0.73	0.71	0.76	0.82	0.06	0.02
Jet and kerosene	0.38	0.42	0.30	0.50	0.61	0.35	0.32	0.34	0.27	-0.06	-0.01
Diesel	0.43	0.43	0.43	0.44	0.42	0.43	0.40	0.45	0.46	0.01	0.02
Other gasoil	0.31	0.29	0.25	0.29	0.29	0.24	0.22	0.24	0.23	-0.01	-0.01
Residual fuel oil	0.26	0.23	0.16	0.18	0.17	0.15	0.13	0.16	0.17	0.01	0.01
Other products	0.20	0.18	0.17	0.16	0.16	0.12	0.08	0.15	0.10	-0.05	-0.07
Total	3.34	3.29	2.91	3.27	3.35	2.87	2.72	2.86	2.83	-0.03	-0.03
Germany											
LPG and ethane	0.11	0.09	0.10	0.09	0.10	0.10	0.09	0.10	0.09	-0.01	-0.02
Naphtha	0.30	0.25	0.27	0.27	0.28	0.28	0.28	0.26	0.26	0.00	-0.03
Motor gasoline	0.47	0.46	0.51	0.46	0.48	0.49	0.47	0.51	0.46	-0.05	-0.05
Jet and kerosene	0.20	0.20	0.22	0.19	0.15	0.21	0.19	0.22	0.23	0.01	0.01
Diesel	0.68	0.66	0.67	0.63	0.62	0.68	0.63	0.70	0.62	-0.07	-0.06
Other gasoil	0.31	0.29	0.29	0.30	0.27	0.27	0.29	0.26	0.23	-0.03	-0.02
Residual fuel oil	0.05	0.04	0.04	0.04	0.05	0.04	0.05	0.04	0.04	0.00	0.01
Other products	0.07	0.06	0.05	0.07	0.03	0.06	0.08	0.04	0.07	0.03	0.05
Total	2.17	2.05	2.15	2.06	1.98	2.13	2.07	2.13	2.01	-0.12	-0.12
Italy											
LPG and ethane	0.11	0.11	0.09	0.12	0.12	0.10	0.10	0.10	0.10	0.00	0.00
Naphtha	0.09	0.08	0.08	0.07	0.08	0.05	0.04	0.04	0.04	-0.01	-0.04
Motor gasoline	0.19	0.19	0.22	0.19	0.18	0.21	0.20	0.22	0.22	0.00	-0.01
Jet and kerosene	0.09	0.11	0.13	0.11	0.09	0.12	0.12	0.13	0.13	-0.01	-0.01
Diesel	0.49	0.49	0.50	0.49	0.47	0.48	0.49	0.48	0.54	0.06	0.01
Other gasoil	0.07	0.06	0.07	0.06	0.05	0.07	0.06	0.08	0.08	0.00	0.00
Residual fuel oil	0.07	0.06	0.06	0.05	0.04	0.04	0.04	0.04	0.05	0.01	-0.01
Other products	0.16	0.15	0.14	0.15	0.13	0.16	0.16	0.18	0.16	-0.02	0.01
Total	1.26	1.24	1.29	1.24	1.16	1.23	1.20	1.27	1.30	0.03	-0.05
France											
LPG and ethane	0.10	0.09	0.07	0.08	0.09	0.06	0.06	0.06	0.06	0.00	-0.02
Naphtha	0.10	0.11	0.11	0.11	0.12	0.10	0.09	0.10	0.12	0.02	0.00
Motor gasoline	0.24	0.25	0.29	0.27	0.26	0.29	0.28	0.30	0.32	0.01	0.01
Jet and kerosene	0.15	0.15	0.18	0.16	0.15	0.18	0.17	0.18	0.19	0.01	0.01
Diesel	0.74	0.70	0.70	0.68	0.63	0.69	0.64	0.71	0.71	0.00	-0.05
Other gasoil	0.11	0.10	0.10	0.09	0.12	0.09	0.08	0.09	0.06	-0.03	-0.01
Residual fuel oil	0.04	0.03	0.03	0.03	0.03	0.02	0.02	0.01	0.02	0.01	-0.01
Other products	0.09	0.09	0.09	0.08	0.07	0.09	0.08	0.11	0.11	0.00	0.02
Total	1.57	1.53	1.58	1.48	1.46	1.52	1.43	1.58	1.61	0.03	-0.05
United Kingdom											
LPG and ethane	0.11	0.08	0.08	0.09	0.10	0.07	0.07	0.08	0.08	-0.01	-0.01
Naphtha	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.00
Motor gasoline	0.28	0.29	0.29	0.30	0.30	0.33	0.32	0.35	0.29	-0.05	0.02
Jet and kerosene	0.27	0.31	0.35	0.33	0.31	0.33	0.32	0.33	0.33	-0.01	-0.03
Diesel	0.50	0.50	0.50	0.50	0.50	0.50	0.49	0.51	0.50	-0.01	-0.01
Other gasoil	0.09	0.07	0.07	0.05	0.05	0.06	0.05	0.05	0.08	0.02	0.00
Residual fuel oil	0.02	0.02	0.02	0.02	0.01	0.02	0.02	0.02	0.02	0.00	0.00
Other products	0.11	0.11	0.10	0.10	0.09	0.09	0.10	0.10	0.10	0.00	0.00
Total	1.38	1.39	1.42	1.39	1.37	1.40	1.37	1.44	1.39	-0.05	-0.03
Canada											
LPG and ethane	0.49	0.50	0.47	0.45	0.50	0.45	0.52	0.29	0.32	0.03	-0.20
Naphtha	0.05	0.06	0.06	0.06	0.06	0.04	0.04	0.05	0.04	0.00	-0.02
Motor gasoline	0.79	0.82	0.83	0.76	0.75	0.83	0.83	0.89	0.85	-0.03	0.01
Jet and kerosene	0.14	0.16	0.18	0.15	0.16	0.16	0.15	0.20	0.23	0.03	0.07
Diesel	0.31	0.30	0.32	0.32	0.29	0.27	0.26	0.28	0.35	0.07	0.01
Other gasoil	0.27	0.26	0.25	0.27	0.27	0.26	0.26	0.26	0.25	-0.02	-0.01
Residual fuel oil	0.03	0.02	0.00	0.01	0.02	0.01	0.00	0.01	0.01	0.00	0.01
Other products	0.33	0.33	0.34	0.36	0.34	0.34	0.34	0.36	0.33	-0.03	-0.05
Total	2.40	2.45	2.44	2.37	2.39	2.37	2.40	2.33	2.37	0.04	-0.17

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

² Latest official OECD submissions (MOS).

³ US figures exclude US territories.

Table 3
WORLD OIL PRODUCTION
(million barrels per day)

	2024	2025	2026	3Q25	4Q25	1Q26	2Q26	3Q26	Jul 25	Aug 25	Sep 25
OPEC											
Crude Oil											
Saudi Arabia	9.09			9.59					9.37	9.43	9.98
Iran	3.34			3.28					3.34	3.17	3.32
Iraq	4.31			4.56					4.51	4.56	4.60
UAE	3.23			3.62					3.64	3.58	3.64
Kuwait	2.55			2.69					2.69	2.65	2.73
Nigeria	1.34			1.44					1.48	1.44	1.40
Libya	1.07			1.27					1.27	1.28	1.26
Algeria	0.91			0.93					0.90	0.92	0.97
Congo	0.24			0.26					0.27	0.25	0.26
Gabon	0.23			0.24					0.23	0.25	0.26
Equatorial Guinea	0.06			0.04					0.04	0.04	0.05
Venezuela	0.88			0.99					0.94	1.03	1.00
Total Crude Oil	27.24			28.90					28.67	28.59	29.45
of which Neutral Zone ¹	0.43			0.48					0.51	0.47	0.46
Total NGLs²	5.55	5.64	5.91	5.63	5.72	5.84	5.87	5.93	5.62	5.63	5.63
Total OPEC³	32.79			34.53					34.29	34.22	35.08
NON-OPEC⁴											
OECD											
Americas	28.45	29.15	29.42	29.61	29.52	29.24	29.44	29.47	29.77	29.58	29.48
United States	20.39	21.00	21.25	21.36	21.21	20.93	21.38	21.35	21.34	21.29	21.45
Mexico	1.97	1.85	1.76	1.86	1.85	1.81	1.77	1.74	1.87	1.87	1.86
Canada	6.09	6.29	6.40	6.38	6.45	6.48	6.29	6.38	6.55	6.42	6.17
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe	3.16	3.29	3.35	3.30	3.39	3.44	3.37	3.27	3.46	3.24	3.20
UK	0.70	0.72	0.73	0.68	0.69	0.73	0.72	0.73	0.77	0.61	0.66
Norway	2.00	2.05	2.11	2.11	2.18	2.19	2.14	2.03	2.17	2.12	2.04
Others	0.45	0.51	0.52	0.51	0.51	0.51	0.51	0.52	0.52	0.50	0.51
Asia Oceania	0.45	0.45	0.46	0.47	0.46	0.47	0.47	0.46	0.49	0.47	0.45
Australia	0.37	0.37	0.38	0.39	0.38	0.39	0.39	0.38	0.41	0.38	0.37
Others	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Total OECD	32.06	32.89	33.23	33.38	33.37	33.15	33.28	33.20	33.72	33.28	33.14
NON-OECD											
Eurasia	13.50	13.60	13.70	13.60	13.68	13.71	13.70	13.69	13.74	13.46	13.62
Russia	10.70	10.57	10.66	10.55	10.65	10.66	10.66	10.66	10.69	10.39	10.56
Azerbaijan	0.60	0.57	0.58	0.57	0.56	0.58	0.58	0.58	0.57	0.57	0.56
Kazakhstan	1.88	2.15	2.16	2.18	2.16	2.16	2.15	2.15	2.17	2.18	2.18
Others	0.32	0.31	0.30	0.31	0.31	0.31	0.31	0.30	0.31	0.31	0.31
Asia	6.92	7.00	6.97	6.98	6.94	7.04	7.01	6.93	6.96	7.02	6.94
China	4.34	4.40	4.42	4.36	4.33	4.46	4.44	4.38	4.36	4.39	4.33
Malaysia	0.54	0.54	0.53	0.54	0.54	0.54	0.53	0.53	0.53	0.54	0.54
India	0.70	0.69	0.67	0.69	0.68	0.68	0.67	0.67	0.69	0.69	0.69
Indonesia	0.60	0.61	0.63	0.63	0.62	0.63	0.63	0.63	0.62	0.64	0.63
Others	0.75	0.75	0.73	0.76	0.76	0.74	0.73	0.72	0.76	0.76	0.75
Europe	0.09	0.09	0.08	0.09	0.09	0.08	0.08	0.08	0.09	0.09	0.09
Americas	6.44	6.94	7.40	7.04	7.31	7.33	7.36	7.45	6.84	7.12	7.18
Brazil	3.44	3.83	4.07	3.99	3.98	4.00	4.04	4.13	4.03	3.97	3.96
Argentina	0.83	0.91	0.99	0.94	0.95	0.96	0.97	1.00	0.94	0.95	0.94
Colombia	0.79	0.76	0.74	0.76	0.76	0.75	0.74	0.74	0.76	0.77	0.76
Ecuador	0.48	0.44	0.45	0.36	0.46	0.45	0.45	0.44	0.15	0.47	0.47
Guyana	0.62	0.72	0.89	0.71	0.88	0.88	0.88	0.87	0.66	0.69	0.77
Others	0.29	0.28	0.27	0.28	0.28	0.28	0.27	0.27	0.29	0.28	0.28
Middle East	3.07	3.14	3.20	3.17	3.18	3.19	3.19	3.21	3.15	3.20	3.16
Oman	1.00	1.02	1.05	1.03	1.04	1.04	1.05	1.06	1.01	1.05	1.03
Qatar	1.83	1.88	1.91	1.89	1.89	1.90	1.90	1.91	1.89	1.89	1.89
Others	0.24	0.25	0.24	0.25	0.25	0.24	0.24	0.24	0.25	0.25	0.25
Africa	2.49	2.46	2.53	2.47	2.51	2.52	2.51	2.52	2.42	2.49	2.48
Angola	1.16	1.07	1.14	1.06	1.10	1.12	1.12	1.15	1.03	1.07	1.07
Egypt	0.57	0.54	0.51	0.53	0.53	0.52	0.52	0.51	0.53	0.53	0.53
Others	0.76	0.85	0.87	0.87	0.88	0.87	0.87	0.86	0.85	0.89	0.88
Total Non-OECD	32.51	33.24	33.89	33.35	33.71	33.87	33.84	33.88	33.20	33.37	33.47
Processing gains ⁵	2.39	2.40	2.46	2.43	2.41	2.42	2.46	2.49	2.43	2.45	2.40
Global biofuels	3.40	3.48	3.64	3.90	3.55	3.21	3.71	4.01	3.86	3.92	3.91
TOTAL NON-OPEC	70.35	72.00	73.22	73.06	73.04	72.65	73.30	73.58	73.21	73.03	72.92
TOTAL SUPPLY	103.14			107.58					107.51	107.24	108.00

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

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

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

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

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

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

	2024	2025	2026	3Q25	4Q25	1Q26	2Q26	3Q26	Jul 25	Aug 25	Sep 25
United States											
Alaska	421	421	444	380	436	442	423	417	357	364	420
California Onshore	300	259	247	255	253	251	248	246	255	256	255
Texas	5675	5698	5740	5768	5662	5733	5748	5753	5802	5782	5719
New Mexico	2023	2221	2105	2280	2241	2131	2112	2095	2283	2283	2273
Federal Offshore ²	1798	1904	2015	1965	1989	2026	2068	1972	1923	1964	2010
Other US Lower 48	3017	3004	2998	3024	3012	2985	2999	3003	3020	3022	3030
NGLs ³	7041	7377	7578	7571	7496	7249	7656	7747	7577	7508	7630
Other Hydrocarbons	111	119	119	116	120	117	122	115	124	112	112
Total	20387	21003	21245	21359	21208	20935	21376	21346	21341	21291	21449
Canada											
Alberta Light/Medium/Heavy	537	557	573	556	552	578	575	571	557	557	554
Alberta Bitumen	2087	2150	2183	2240	2105	2158	2276	2162	2310	2225	2183
Saskatchewan	449	428	411	421	416	417	413	409	424	420	419
Other Crude	432	473	499	435	535	480	482	508	456	479	366
NGLs ³	1118	1203	1263	1183	1302	1322	1236	1200	1240	1174	1135
Other Upgraders	193	190	190	199	199	197	168	197	202	201	195
Synthetic Crudes	1271	1294	1285	1347	1345	1331	1137	1328	1362	1359	1319
Total	6088	6294	6403	6381	6454	6482	6286	6376	6551	6416	6170
Mexico											
Crude ⁶	1818	1708	1628	1725	1715	1680	1641	1611	1729	1726	1720
NGLs ³	148	136	126	134	132	130	127	125	135	135	133
Total	1971	1849	1760	1864	1852	1814	1773	1742	1869	1865	1858
UK⁴											
Brent Fields	10	21	25	28	28	27	26	25	26	31	27
Forties Fields	143	127	107	103	126	122	96	99	119	64	126
Ninian Fields	23	20	19	23	22	21	20	19	24	21	23
Flotta Fields	30	29	25	29	28	27	23	26	31	28	29
Other Fields	434	467	502	445	443	489	511	510	510	421	402
NGLs ³	62	55	47	50	48	48	47	47	58	42	50
Total	701	719	725	678	695	734	722	725	768	608	657
Norway⁴											
Ekofisk-Ula Area	123	110	114	110	120	117	115	113	104	118	109
Oseberg-Troll Area	156	162	156	162	162	159	157	155	162	162	162
Stattfjord-Gullfaks Area	197	200	187	198	195	192	189	185	196	199	198
Haltenbanken Area	230	231	232	229	234	237	234	230	223	232	231
Sleipner-Frigg Area	961	1001	1026	1018	1031	1052	1036	1017	1017	1010	1028
Other Fields	123	162	224	208	257	257	231	160	278	216	126
NGLs ³	210	187	174	187	182	179	175	172	193	187	182
Total	2000	2053	2113	2112	2181	2193	2137	2033	2173	2124	2037
Other OECD Europe											
Denmark	75	70	64	70	69	67	65	64	70	70	69
Italy	85	82	79	79	81	81	80	79	83	74	80
Türkiye	102	126	144	125	130	135	141	146	122	126	127
Other	58	54	58	54	63	61	59	57	35	64	63
NGLs ³	7	7	6	6	6	6	6	6	6	6	6
Non-Conventional Oils	128	174	164	176	165	164	164	164	202	163	163
Total	454	513	516	510	513	514	515	516	518	504	509
Australia											
Cooper-Eromanga Basin	15	12	10	11	11	10	10	10	11	11	11
Carnarvon Basin	75	68	63	71	69	65	64	63	71	71	70
Other Crude	180	188	198	187	187	201	203	196	192	193	175
NGLs ³	99	106	108	117	113	111	109	107	133	107	112
Total	369	374	380	386	379	387	386	376	406	382	368
Other OECD Asia Oceania											
New Zealand	15	14	13	14	14	13	13	13	14	14	14
Japan	3	3	3	3	3	3	3	3	3	3	3
NGLs ³	9	8	8	8	8	8	8	8	8	8	8
Non-Conventional Oils	43	45	49	50	49	49	49	49	50	50	49
Total	71	71	73	75	74	74	74	73	75	76	74
OECD											
Crude Oil	21603	21980	22104	22224	22197	22226	22269	21927	22417	22218	22031
NGLs ³	8701	9083	9314	9263	9292	9057	9369	9417	9355	9173	9262
Non-Conventional Oils ⁵	1752	1827	1812	1894	1882	1864	1646	1858	1945	1891	1843
Total	32056	32889	33230	33381	33371	33147	33284	33202	33717	33282	33137

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.

6 Mexican crude includes field condensates in this table only.

Table 3b
WORLD OIL PRODUCTION (OPEC+ crude production assumes curbs stay in place from November¹)
(million barrels per day)

	2024	2025	2026	3Q25	4Q25	1Q26	2Q26	3Q26	Jul 25	Aug 25	Sep 25
OPEC+											
Crude Oil											
Algeria	0.91	0.93	0.97	0.93	0.97	0.97	0.97	0.97	0.90	0.92	0.97
Azerbaijan	0.48	0.45	0.46	0.45	0.45	0.47	0.47	0.46	0.45	0.46	0.45
Bahrain	0.18	0.19	0.18	0.19	0.19	0.18	0.18	0.18	0.19	0.19	0.19
Brunei	0.08	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.08
Congo	0.24	0.25	0.25	0.26	0.25	0.25	0.25	0.25	0.27	0.25	0.26
Equatorial Guinea	0.06	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.05
Gabon	0.23	0.25	0.25	0.24	0.25	0.25	0.25	0.25	0.23	0.25	0.26
Iran	3.34	3.28	3.28	3.28	3.28	3.28	3.28	3.28	3.34	3.17	3.32
Iraq	4.31	4.45	4.56	4.56	4.56	4.56	4.56	4.56	4.51	4.56	4.60
Kazakhstan	1.55	1.83	1.82	1.86	1.83	1.83	1.83	1.82	1.87	1.86	1.84
Kuwait	2.55	2.69	2.68	2.69	2.68	2.68	2.68	2.68	2.69	2.65	2.73
Libya	1.07	1.25	1.25	1.27	1.25	1.25	1.25	1.25	1.27	1.28	1.26
Malaysia	0.35	0.36	0.36	0.36	0.37	0.36	0.36	0.35	0.36	0.36	0.37
Mexico	1.55	1.45	1.38	1.46	1.46	1.43	1.39	1.37	1.47	1.46	1.46
Nigeria	1.34	1.45	1.44	1.44	1.44	1.44	1.44	1.44	1.48	1.44	1.40
Oman	0.76	0.78	0.81	0.79	0.80	0.80	0.81	0.81	0.77	0.81	0.79
Russia	9.30	9.21	9.30	9.19	9.30	9.30	9.30	9.30	9.33	9.03	9.21
Saudi Arabia	9.09	9.48	10.06	9.59	10.05	10.06	10.06	10.06	9.37	9.43	9.98
South Sudan	0.09	0.11	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
Sudan	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
UAE	3.23	3.47	3.62	3.62	3.62	3.62	3.62	3.62	3.64	3.58	3.64
Venezuela	0.88	0.95	0.99	0.99	0.99	0.99	0.99	0.99	0.94	1.03	1.00
Total Crude Oil	41.61	42.99	43.94	43.45	44.02	44.01	43.96	43.92	43.36	43.01	43.99
<i>of which Neutral Zone</i>	<i>0.43</i>			<i>0.48</i>					<i>0.51</i>	<i>0.47</i>	<i>0.46</i>
Total NGLs	8.27	8.29	8.54	8.27	8.35	8.48	8.50	8.56	8.25	8.27	8.28
TOTAL OPEC+	49.87	51.28	52.49	51.71	52.37	52.48	52.46	52.48	51.61	51.28	52.27
NON-OPEC+											
OECD											
Americas²	26.48	27.30	27.66	27.75	27.67	27.42	27.67	27.73	27.90	27.71	27.63
United States	20.39	21.00	21.25	21.36	21.21	20.93	21.38	21.35	21.34	21.29	21.45
Canada	6.09	6.29	6.40	6.38	6.45	6.48	6.29	6.38	6.55	6.42	6.17
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe	3.16	3.29	3.35	3.30	3.39	3.44	3.37	3.27	3.46	3.24	3.20
UK	0.70	0.72	0.73	0.68	0.69	0.73	0.72	0.73	0.77	0.61	0.66
Norway	2.00	2.05	2.11	2.11	2.18	2.19	2.14	2.03	2.17	2.12	2.04
Others	0.45	0.51	0.52	0.51	0.51	0.51	0.51	0.52	0.52	0.50	0.51
Asia Oceania	0.45	0.45	0.46	0.47	0.46	0.47	0.47	0.46	0.49	0.47	0.45
Australia	0.37	0.37	0.38	0.39	0.38	0.39	0.39	0.38	0.41	0.38	0.37
Others	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Total OECD (non-OPEC+)	30.08	31.04	31.47	31.52	31.52	31.33	31.51	31.46	31.85	31.42	31.28
Non-OECD											
Eurasia	0.32	0.31	0.30	0.31	0.31	0.31	0.31	0.30	0.31	0.31	0.31
Asia	6.29	6.35	6.34	6.33	6.28	6.40	6.37	6.29	6.31	6.37	6.30
China	4.34	4.40	4.42	4.36	4.33	4.46	4.44	4.38	4.36	4.39	4.33
India	0.70	0.69	0.67	0.69	0.68	0.68	0.67	0.67	0.69	0.69	0.69
Indonesia	0.60	0.61	0.63	0.63	0.62	0.63	0.63	0.63	0.62	0.64	0.63
Others	0.65	0.65	0.62	0.65	0.64	0.63	0.62	0.61	0.65	0.65	0.65
Europe	0.09	0.09	0.08	0.09	0.09	0.08	0.08	0.08	0.09	0.09	0.09
Americas	6.44	6.94	7.40	7.04	7.31	7.33	7.36	7.45	6.84	7.12	7.18
Brazil	3.44	3.83	4.07	3.99	3.98	4.00	4.04	4.13	4.03	3.97	3.96
Argentina	0.83	0.91	0.99	0.94	0.95	0.96	0.97	1.00	0.94	0.95	0.94
Colombia	0.79	0.76	0.74	0.76	0.76	0.75	0.74	0.74	0.76	0.77	0.76
Ecuador	0.48	0.44	0.45	0.36	0.46	0.45	0.45	0.44	0.15	0.47	0.47
Others	0.91	1.00	1.16	0.99	1.16	1.16	1.15	1.14	0.95	0.97	1.05
Middle East	1.88	1.93	1.96	1.94	1.94	1.95	1.95	1.96	1.94	1.95	1.94
Qatar	1.83	1.88	1.91	1.89	1.89	1.90	1.90	1.91	1.89	1.89	1.89
Others	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Africa	2.36	2.32	2.37	2.31	2.35	2.36	2.35	2.36	2.27	2.34	2.33
Egypt	0.57	0.54	0.51	0.53	0.53	0.52	0.52	0.51	0.53	0.53	0.53
Others	1.79	1.79	1.86	1.78	1.82	1.84	1.83	1.85	1.73	1.80	1.80
Total non-OECD (non-OPEC+)	17.39	17.95	18.45	18.02	18.28	18.43	18.41	18.45	17.75	18.17	18.14
Processing gains	2.39	2.40	2.46	2.43	2.41	2.42	2.46	2.49	2.43	2.45	2.40
Global biofuels	3.40	3.48	3.64	3.90	3.55	3.21	3.71	4.01	3.86	3.92	3.91
TOTAL NON-OPEC+	53.27	54.87	56.03	55.87	55.76	55.40	56.10	56.41	55.90	55.96	55.73
TOTAL SUPPLY	103.14	106.15	108.51	107.58	108.13	107.88	108.56	108.89	107.51	107.24	108.00

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

² Excludes Mexico.

Table 4
OECD STOCKS AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS ² in Million Barrels					PRIOR YEARS' STOCKS ² in Million Barrels			STOCK CHANGES in mb/d			
	Apr2025	May2025	Jun2025	Jul2025	Aug2025 ³	Aug2022	Aug2023	Aug2024	3Q2024	4Q2024	1Q2025	2Q2025
OECD INDUSTRY-CONTROLLED STOCKS¹												
OECD Americas												
Crude	595.5	585.2	569.2	579.7	576.8	573.7	570.2	573.7	-0.43	0.02	0.16	-0.18
Motor Gasoline	256.4	256.7	260.3	258.1	250.5	242.1	244.8	246.9	-0.12	0.20	-0.04	-0.02
Middle Distillate	182.1	183.8	181.3	185.3	190.0	179.7	189.1	200.5	0.01	0.06	-0.17	-0.08
Residual Fuel Oil	30.5	30.0	28.7	25.8	26.1	34.7	31.9	31.0	-0.03	-0.04	0.03	-0.02
Total Products ⁴	717.3	747.1	769.8	784.0	798.0	733.2	780.0	799.7	0.23	-0.29	-0.64	0.63
Total⁵	1475.7	1493.7	1500.1	1527.3	1539.1	1474.0	1514.2	1538.9	-0.24	-0.37	-0.39	0.43
OECD Europe												
Crude	340.8	345.5	331.9	338.6	338.2	327.6	338.5	336.7	-0.14	0.01	0.11	-0.09
Motor Gasoline	95.6	94.4	92.4	89.4	93.5	87.7	86.5	84.7	-0.04	0.04	0.07	-0.05
Middle Distillate	247.3	250.4	250.1	250.8	260.2	242.2	261.9	270.9	0.01	-0.01	-0.13	-0.03
Residual Fuel Oil	67.9	67.3	69.0	66.6	65.3	61.5	63.0	65.3	-0.10	0.02	0.03	0.02
Total Products ⁴	522.5	523.1	521.1	521.4	534.0	502.8	524.4	533.4	-0.14	0.03	0.03	-0.11
Total⁵	935.3	940.8	924.7	928.5	937.8	906.0	941.1	939.2	-0.32	0.05	0.19	-0.19
OECD Asia Oceania												
Crude	121.7	134.8	137.9	131.9	128.3	120.0	122.2	127.5	0.09	-0.15	0.22	0.09
Motor Gasoline	26.5	26.9	25.8	24.3	24.3	23.7	24.0	25.6	0.00	0.00	0.00	0.00
Middle Distillate	68.3	71.8	71.2	73.1	76.2	61.9	68.3	72.9	0.03	-0.06	0.01	0.03
Residual Fuel Oil	18.3	18.2	17.2	17.1	18.5	15.9	18.7	17.9	-0.01	0.00	0.00	0.00
Total Products ⁴	166.2	174.0	171.6	172.8	176.5	165.9	181.7	176.6	0.02	-0.07	-0.02	0.05
Total⁵	344.1	367.1	365.4	361.4	361.7	345.4	367.9	360.7	0.13	-0.26	0.17	0.18
Total OECD												
Crude	1058.0	1065.5	1039.0	1050.2	1043.3	1021.3	1030.8	1037.9	-0.48	-0.12	0.49	-0.18
Motor Gasoline	378.6	378.0	378.5	371.7	368.3	353.5	355.3	357.2	-0.16	0.24	0.03	-0.07
Middle Distillate	497.8	506.0	502.5	509.1	526.5	483.9	519.2	544.3	0.05	-0.01	-0.28	-0.08
Residual Fuel Oil	116.7	115.5	114.9	109.6	109.9	112.0	113.7	114.2	-0.14	-0.01	0.06	0.01
Total Products ⁴	1406.0	1444.2	1462.5	1478.3	1508.4	1401.9	1486.0	1509.6	0.12	-0.32	-0.63	0.57
Total⁵	2755.1	2801.5	2790.2	2817.3	2838.7	2725.4	2823.2	2838.8	-0.43	-0.57	-0.03	0.42
OECD GOVERNMENT-CONTROLLED STOCKS⁶												
OECD Americas												
Crude	399.1	402.1	403.0	402.9	404.8	445.1	350.3	379.7	0.11	0.12	0.03	0.07
Products	1.0	1.0	1.0	1.0	1.0	2.0	2.0	1.0	0.00	0.00	0.00	0.00
OECD Europe												
Crude	179.5	179.5	180.1	180.0	180.0	195.1	191.1	189.0	-0.01	-0.04	-0.05	-0.01
Products	275.7	274.2	274.7	273.2	272.0	254.3	279.5	277.2	-0.01	0.03	-0.02	-0.03
OECD Asia Oceania												
Crude	347.1	342.3	342.3	342.6	341.1	350.1	349.1	345.7	-0.01	0.00	0.02	-0.07
Products	37.6	37.6	37.5	37.7	37.8	37.3	34.8	36.3	0.01	0.01	0.00	0.00
Total OECD												
Crude	925.7	923.9	925.4	925.6	926.0	990.3	890.6	914.4	0.09	0.08	0.01	-0.01
Products	314.3	312.8	313.2	311.9	310.9	293.6	316.3	314.5	0.00	0.04	-0.02	-0.03
Total⁵	1242.5	1238.9	1240.6	1239.2	1239.7	1285.0	1209.1	1230.5	0.10	0.12	-0.01	-0.04

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

² Closing stock levels.

³ Estimated.

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

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

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

Table 4a
INDUSTRY STOCKS¹ ON LAND IN SELECTED COUNTRIES

(million barrels)

	March			April			May			June			July		
	2024	2025	%	2024	2025	%	2024	2025	%	2024	2025	%	2024	2025	%
United States²															
Crude	447.2	431.7	-3.5	463.8	435.1	-6.2	454.5	430.5	-5.3	440.2	413.9	-6.0	427.2	420.2	-1.6
Motor Gasoline	233.4	233.8	0.2	233.3	228.2	-2.2	230.5	229.0	-0.7	233.4	232.8	-0.3	224.0	229.5	2.5
Middle Distillate	164.9	159.6	-3.2	160.7	153.4	-4.5	163.8	158.5	-3.2	170.4	154.9	-9.1	176.1	157.7	-10.4
Residual Fuel Oil	29.9	24.8	-17.1	27.9	24.6	-11.8	29.0	24.0	-17.2	27.5	22.7	-17.5	26.1	20.0	-23.4
Other Products	201.7	208.5	3.4	222.2	226.8	2.1	247.8	254.2	2.6	264.7	277.5	4.8	290.4	293.5	1.1
Total Products	629.9	626.7	-0.5	644.1	633.0	-1.7	671.1	665.7	-0.8	696.0	687.9	-1.2	716.6	700.7	-2.2
Other ³	153.2	146.3	-4.5	150.2	147.3	-1.9	147.0	146.0	-0.7	145.3	143.8	-1.0	141.9	144.1	1.6
Total	1230.3	1204.7	-2.1	1258.1	1215.4	-3.4	1272.6	1242.2	-2.4	1281.5	1245.6	-2.8	1285.7	1265.0	-1.6
Japan															
Crude	76.8	86.4	12.5	73.6	81.5	10.7	70.5	82.5	17.0	74.4	85.6	15.1	84.6	85.2	0.7
Motor Gasoline	9.6	9.9	3.1	10.4	10.9	4.8	11.5	11.5	0.0	10.6	10.3	-2.8	9.4	9.0	-4.3
Middle Distillate	24.3	26.9	10.7	26.2	29.6	13.0	29.9	32.5	8.7	30.5	32.5	6.6	29.4	33.2	12.9
Residual Fuel Oil	6.7	7.0	4.5	7.9	7.8	-1.3	7.6	7.9	3.9	7.6	7.4	-2.6	7.8	7.0	-10.3
Other Products	32.4	32.5	0.3	33.3	29.8	-10.5	34.7	32.3	-6.9	33.9	31.7	-6.5	33.3	32.6	-2.1
Total Products	73.0	76.3	4.5	77.8	78.1	0.4	83.7	84.2	0.6	82.6	81.9	-0.8	79.9	81.8	2.4
Other ³	46.0	43.7	-5.0	47.8	47.2	-1.3	49.2	49.0	-0.4	47.9	46.4	-3.1	46.4	47.8	3.0
Total	195.8	206.4	5.4	199.2	206.8	3.8	203.4	215.7	6.0	204.9	213.9	4.4	210.9	214.8	1.8
Germany															
Crude	50.5	51.1	1.2	52.4	51.0	-2.7	51.0	51.5	1.0	51.5	47.4	-8.0	52.5	48.6	-7.4
Motor Gasoline	11.9	11.3	-5.0	10.8	11.1	2.8	11.4	11.8	3.5	11.6	11.8	1.7	10.9	12.2	11.9
Middle Distillate	26.2	26.2	0.0	26.1	26.4	1.1	27.5	27.9	1.5	27.0	27.7	2.6	25.4	28.4	11.8
Residual Fuel Oil	8.2	7.5	-8.5	8.2	8.1	-1.2	8.7	8.3	-4.6	8.7	8.3	-4.6	8.5	8.0	-5.9
Other Products	9.3	9.5	2.2	9.3	9.3	0.0	9.6	9.6	0.0	9.7	8.4	-13.4	9.3	9.5	2.2
Total Products	55.6	54.5	-2.0	54.4	54.9	0.9	57.2	57.6	0.7	57.0	56.2	-1.4	54.1	58.1	7.4
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	106.1	105.6	-0.5	106.8	105.9	-0.8	108.2	109.1	0.8	108.5	103.6	-4.5	106.6	106.7	0.1
Italy															
Crude	34.5	39.0	13.0	38.8	37.0	-4.6	38.9	34.5	-11.3	40.0	34.1	-14.8	38.9	36.8	-5.4
Motor Gasoline	11.0	10.2	-7.3	10.5	10.2	-2.9	9.3	10.5	12.9	9.9	9.5	-4.0	9.7	9.6	-1.0
Middle Distillate	26.1	25.2	-3.4	26.0	25.0	-3.8	25.5	25.2	-1.2	22.9	23.0	0.4	24.2	24.3	0.4
Residual Fuel Oil	8.4	6.6	-21.4	8.6	6.6	-23.3	8.9	7.0	-21.3	9.1	7.2	-20.9	7.1	7.2	1.4
Other Products	12.8	15.7	22.7	13.7	15.7	14.6	13.7	16.3	19.0	14.1	16.8	19.1	13.9	17.1	23.0
Total Products	58.3	57.7	-1.0	58.8	57.5	-2.2	57.4	59.0	2.8	56.0	56.5	0.9	54.9	58.2	6.0
Other ³	14.0	14.7	5.0	14.8	14.5	-2.0	14.6	14.6	0.0	14.3	14.2	-0.7	14.5	13.3	-8.3
Total	106.8	111.4	4.3	112.4	109.0	-3.0	110.9	108.1	-2.5	110.3	104.8	-5.0	108.3	108.3	0.0
France															
Crude	12.5	13.6	8.8	10.6	10.2	-3.8	12.0	13.0	8.3	11.0	15.3	39.1	10.5	10.6	1.0
Motor Gasoline	4.7	4.3	-8.5	5.0	4.5	-10.0	5.8	4.9	-15.5	5.9	5.5	-6.8	6.0	5.3	-11.7
Middle Distillate	18.4	16.5	-10.3	18.1	14.2	-21.5	17.2	15.8	-8.1	19.0	14.1	-25.8	18.3	16.9	-7.7
Residual Fuel Oil	0.9	1.3	44.4	1.1	1.3	18.2	1.3	1.5	15.4	1.3	0.9	-30.8	1.8	1.4	-22.2
Other Products	3.1	3.7	19.4	3.1	3.3	6.5	3.1	3.6	16.1	3.5	3.8	8.6	3.6	3.7	2.8
Total Products	27.1	25.8	-4.8	27.3	23.3	-14.7	27.4	25.8	-5.8	29.7	24.3	-18.2	29.7	27.3	-8.1
Other ³	7.6	7.1	-6.6	7.3	7.5	2.7	7.1	7.1	0.0	7.4	6.5	-12.2	7.2	6.8	-5.6
Total	47.2	46.5	-1.5	45.2	41.0	-9.3	46.5	45.9	-1.3	48.1	46.1	-4.2	47.4	44.7	-5.7
United Kingdom															
Crude	27.4	22.9	-16.4	26.5	24.9	-6.0	27.3	25.0	-8.4	27.8	24.0	-13.7	27.1	22.7	-16.2
Motor Gasoline	8.7	8.9	2.3	8.6	9.3	8.1	9.2	9.4	2.2	8.2	8.6	4.9	9.2	6.7	-27.2
Middle Distillate	21.0	21.1	0.5	21.8	20.5	-6.0	20.6	21.1	2.4	22.1	20.1	-9.0	20.5	17.8	-13.2
Residual Fuel Oil	1.1	1.2	9.1	1.2	1.3	8.3	0.9	1.3	44.4	1.0	1.4	40.0	1.1	1.2	9.1
Other Products	5.4	6.5	20.4	5.9	7.3	23.7	5.6	7.0	25.0	5.9	7.0	18.6	5.7	8.5	49.1
Total Products	36.2	37.7	4.1	37.5	38.4	2.4	36.3	38.8	6.9	37.2	37.1	-0.3	36.5	34.2	-6.3
Other ³	8.5	8.5	0.0	8.5	8.7	2.4	7.9	9.0	13.9	8.2	9.0	9.8	8.6	8.9	3.5
Total	72.1	69.1	-4.2	72.5	72.0	-0.7	71.5	72.8	1.8	73.2	70.1	-4.2	72.2	65.8	-8.9
Canada⁴															
Crude	129.8	122.3	-5.8	139.0	128.7	-7.4	133.8	123.9	-7.4	135.0	124.7	-7.6	122.1	128.4	5.2
Motor Gasoline	16.5	15.7	-4.8	14.7	15.2	3.4	13.7	14.7	7.3	13.6	14.4	5.9	13.9	15.1	8.6
Middle Distillate	20.5	19.8	-3.4	18.6	18.9	1.6	17.0	15.7	-7.6	17.9	16.9	-5.6	18.6	17.4	-6.5
Residual Fuel Oil	2.3	1.7	-26.1	2.6	1.8	-30.8	1.9	1.9	0.0	1.8	1.8	0.0	1.9	1.7	-10.5
Other Products	14.1	13.1	-7.1	13.4	12.7	-5.2	12.7	13.1	3.1	12.5	12.6	0.8	11.2	12.1	8.0
Total Products	53.4	50.3	-5.8	49.3	48.6	-1.4	45.3	45.4	0.2	45.8	45.7	-0.2	45.6	46.3	1.5
Other ³	15.6	15.5	-0.6	17.7	15.4	-13.0	19.0	15.3	-19.5	20.7	17.0	-17.9	23.2	19.4	-16.4
Total	198.8	188.1	-5.4	206.0	192.7	-6.5	198.1	184.6	-6.8	201.5	187.4	-7.0	190.9	194.1	1.7

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 barrels¹ and 'days')

	End June 2024		End September 2024		End December 2024		End March 2025		End June 2025 ³	
	Stock Level	Days Fwd ² Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand
OECD Americas										
Canada	201.5	82	189.5	80	194.6	81	188.1	79	187.5	-
Chile	11.1	29	12.3	32	10.4	26	10.9	29	11.6	-
Mexico	35.6	19	36.4	20	31.7	18	35.0	19	33.3	-
United States ⁴	1655.6	80	1653.5	80	1631.9	80	1602.4	78	1649.6	-
Total⁴	1926.0	76	1913.7	75	1890.7	76	1858.4	74	1904.1	75
OECD Asia Oceania										
Australia	43.7	38	41.8	36	40.3	36	46.8	41	40.1	-
Israel	-	-	-	-	-	-	-	-	-	-
Japan	497.4	171	510.8	156	497.8	149	496.3	173	502.9	-
Korea	181.9	74	182.0	72	173.5	71	185.0	77	195.7	-
New Zealand	5.7	37	5.7	35	6.1	36	6.7	44	6.4	-
Total	728.8	106	740.3	100	717.7	98	734.8	108	745.2	109
OECD Europe⁵										
Austria	21.6	83	21.2	87	21.9	99	23.7	96	22.4	-
Belgium	50.3	84	50.1	82	44.2	72	46.0	74	43.6	-
Czech Republic	22.4	98	22.5	100	23.2	114	22.0	104	22.2	-
Denmark	22.1	137	21.6	148	22.1	159	20.5	137	21.1	-
Estonia	4.0	123	3.5	155	5.1	219	7.1	204	8.6	-
Finland	31.1	168	30.5	178	31.6	198	31.1	172	28.6	-
France	156.0	98	154.2	104	153.9	106	151.9	100	150.8	-
Germany	267.0	124	263.8	128	264.2	134	257.4	121	254.7	-
Greece	30.3	86	30.4	100	29.7	106	33.3	106	30.7	-
Hungary	30.7	171	30.3	163	30.6	182	30.6	163	30.4	-
Ireland	10.9	69	11.3	71	11.7	76	12.0	76	10.3	-
Italy	126.1	98	116.5	94	119.4	103	128.1	104	121.3	-
Latvia	2.6	72	2.9	98	4.0	131	3.6	112	3.1	-
Lithuania	8.1	108	7.6	110	7.9	147	7.9	117	7.3	-
Luxembourg	0.6	12	0.6	11	0.6	12	0.6	12	0.6	-
Netherlands	128.8	159	122.1	151	120.6	142	124.1	160	130.6	-
Norway	27.6	107	29.2	115	30.1	143	31.2	120	26.1	-
Poland	91.0	119	92.4	123	88.8	128	87.8	116	88.6	-
Portugal	19.9	87	20.1	92	19.3	95	21.8	97	19.7	-
Slovak Republic	13.0	136	14.4	164	13.8	158	14.0	148	13.7	-
Slovenia	4.7	98	4.8	104	4.6	103	5.5	106	5.2	-
Spain	113.2	84	106.5	80	106.7	82	110.6	84	108.7	-
Sweden	35.7	132	35.3	138	36.6	139	33.6	118	34.1	-
Switzerland	29.8	150	30.3	148	29.6	156	28.8	147	30.3	-
Republic of Türkiye	97.1	80	94.0	85	98.6	98	100.3	88	98.8	-
United Kingdom	73.2	52	71.3	51	72.4	53	69.0	49	70.0	-
Total	1417.6	101	1387.6	103	1391.3	108	1402.7	103	1381.5	101
Total OECD	4072.4	88	4041.6	87	3999.6	89	3995.9	87	4030.8	88
DAYS OF IEA Net Imports⁶		141		140		139		140		141

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 entrap stocks where known) they include stocks held by industry to meet IEA, EU and national emergency reserves commitments and are subject to government control in emergencies.

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

³ End June 2025 forward demand figures are IEA Secretariat forecasts.

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

⁵ Data not available for Iceland.

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

TOTAL OECD STOCKS

CLOSING STOCKS	Total	Government ¹ controlled		Industry	Total	Government ¹ controlled	
		Millions of Barrels				Days of Fwd. Demand ²	
2Q2022	4008	1343	2664	87	29	58	
3Q2022	3996	1246	2750	87	27	60	
4Q2022	3995	1214	2781	88	27	61	
1Q2023	3977	1217	2760	87	27	61	
2Q2023	3999	1206	2793	87	26	61	
3Q2023	4038	1209	2829	88	26	61	
4Q2023	3984	1207	2778	89	27	62	
1Q2024	3986	1219	2767	87	27	60	
2Q2024	4072	1226	2847	88	26	61	
3Q2024	4042	1235	2807	87	27	61	
4Q2024	4000	1245	2754	89	28	61	
1Q2025	3996	1244	2752	87	27	60	
2Q2025	4031	1241	2790	88	27	61	

¹ Includes government-owned stocks and stock holding organisation stocks held for emergency purposes.

² Days of forward demand calculated using actual demand except in 2Q2025 (where latest forecasts are used).

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

	2022	2023	2024	3Q24	4Q24	1Q25	2Q25	May 25	Jun 25	Jul 25	Year Earlier	
											Jul 24	change
Saudi Light & Extra Light												
Americas	0.46	0.30	0.20	0.12	0.24	0.15	0.17	0.22	0.07	0.27	0.07	0.20
Europe	0.62	0.58	0.63	0.53	0.54	0.49	0.01	0.44	0.41	0.56	0.57	-0.01
Asia Oceania	1.51	1.47	1.31	1.15	1.39	1.44	-	1.30	1.23	1.15	1.15	0.00
Saudi Medium												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.02	0.00	-	-	-	-	-	-	-	-	-	-
Asia Oceania	0.23	0.21	0.27	0.33	0.28	0.25	-	0.21	0.19	0.22	0.28	-0.07
Canada Heavy												
Americas	2.61	2.60	1.90	2.40	-	2.48	2.12	2.18	2.19	2.52	2.56	-0.04
Europe	0.08	0.11	0.07	0.10	-	0.14	0.04	0.24	0.11	0.03	0.05	-0.02
Asia Oceania	0.01	-	0.00	0.02	-	0.01	0.03	0.02	0.06	0.04	-	-0.04
Iraqi Basrah Light²												
Americas	0.21	0.21	0.08	-	0.11	0.06	0.07	-	-	-	-	-
Europe	0.69	0.32	0.70	0.81	0.71	0.58	0.06	0.56	0.61	0.70	0.79	-0.09
Asia Oceania	0.23	0.19	0.26	0.24	0.27	0.28	0.28	0.35	0.17	0.29	0.22	0.07
Kuwait Blend												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	-	0.00	-	-	-	-	-	-	-	-	-	-
Asia Oceania	0.48	0.46	0.37	0.36	0.34	0.36	-	0.41	0.32	0.37	0.32	0.06
Brazil												
Americas	0.13	0.18	0.16	0.16	0.12	0.10	0.16	0.22	0.17	0.19	0.18	0.01
Europe	0.27	0.39	0.47	0.52	0.48	0.50	0.20	0.44	0.41	0.47	0.65	-0.18
Asia Oceania	0.07	0.05	0.06	0.06	0.08	0.08	0.09	0.09	0.06	0.09	0.09	0.00
Guyana⁴												
Americas	-	-	0.08	-	-	-	0.07	-	-	0.13	-	-0.13
Europe	-	0.18	0.39	0.39	0.45	0.43	0.03	0.29	0.36	0.32	0.25	0.07
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
BFOE												
Americas	-	0.00	0.00	0.01	0.00	-	-	-	-	-	0.02	-0.02
Europe	0.44	0.48	0.40	0.38	0.43	0.43	0.02	0.45	0.30	0.46	0.42	0.03
Asia Oceania	0.03	0.01	0.02	-	0.02	-	0.02	0.02	-	-	-	-
Kazakhstan												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.75	0.96	1.17	1.19	1.03	1.22	0.12	1.36	1.52	1.44	1.18	0.26
Asia Oceania	0.13	0.11	0.03	0.03	-	-	0.08	0.13	0.07	-	-	-
Venezuelan 22 API and heavier												
Americas	-	0.03	0.10	0.14	0.11	0.17	0.02	-	-	-	0.18	-0.18
Europe	0.01	0.03	0.06	0.08	0.05	0.05	0.01	0.02	-	-	0.09	-0.09
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Mexican Maya												
Americas	0.40	0.41	0.26	0.26	0.25	0.23	0.30	0.31	0.30	0.21	0.24	-0.03
Europe	0.10	0.08	0.10	0.08	0.13	0.11	0.09	0.08	0.08	0.07	0.09	-0.03
Asia Oceania	0.06	0.05	0.04	0.02	0.05	0.08	0.06	0.06	0.10	0.03	0.03	0.00
USA WTI⁴												
Americas	-	0.16	0.21	0.24	0.24	0.20	0.17	0.16	0.19	0.27	0.23	0.04
Europe	-	1.12	1.53	1.36	1.55	1.36	-	1.11	1.26	1.33	1.24	0.09
Asia Oceania	-	0.13	0.43	0.46	0.39	0.37	0.47	0.53	0.44	0.39	0.57	-0.18
Cabinda and Other Angola												
North America	0.00	-	-	-	-	-	-	-	-	-	-	-
Europe	0.23	0.29	0.22	0.19	0.18	0.11	0.04	0.12	0.15	0.26	0.14	0.12
Asia Oceania	0.00	-	-	-	-	-	-	-	-	-	-	-
Nigerian Light³												
Americas	0.00	-	0.03	-	-	-	0.03	0.09	-	-	-	-
Europe	0.41	0.52	0.26	0.29	0.29	0.23	0.11	0.38	0.28	0.46	0.37	0.08
Asia Oceania	0.01	0.00	0.00	0.01	0.01	0.02	0.00	-	-	-	0.04	-0.04
Libya Light and Medium												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.63	0.75	0.61	0.78	-	-	-	-	-	-	1.00	-1.00
Asia Oceania	0.01	0.01	0.01	0.01	-	-	-	-	-	-	-	-

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

² Iraqi Total minus Kirkuk.

³ 33° API and lighter (e.g. Amenam Blend, Bonny Light, Escravos, Qua Iboe, Yoho, etc.).

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

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

	2022	2023	2024	3Q24	4Q24	1Q25	2Q25	May 25	Jun 25	Jul 25	Year Earlier	
											Jul 24	% change
Crude Oil												
Americas	2116	2181	2348	2440	2330	1993	2306	2302	2387	2289	2699	-15%
Europe	9090	8571	8639	8645	8702	8485	8456	8752	8566	9421	8925	6%
Asia Oceania	5851	5614	5409	5263	5439	5580	5418	5594	5325	5156	5138	0%
Total OECD	17057	16366	16397	16347	16471	16058	16180	16648	16279	16866	16761	1%
LPG												
Americas	25	28	25	26	30	31	21	18	20	17	21	-21%
Europe	525	533	493	464	503	558	475	473	439	453	516	-12%
Asia Oceania	581	556	564	502	575	611	572	614	619	560	576	-3%
Total OECD	1131	1116	1082	992	1107	1200	1068	1104	1078	1030	1113	-8%
Naphtha												
Americas	7	7	6	3	2	5	5	1	4	7	5	31%
Europe	306	161	190	159	172	135	168	159	190	162	146	11%
Asia Oceania	1047	1042	1020	1001	1000	1083	943	954	848	1070	941	14%
Total OECD	1359	1210	1217	1163	1174	1223	1116	1115	1042	1239	1093	13%
Gasoline³												
Americas	675	763	650	785	472	496	895	926	974	673	876	-23%
Europe	101	59	68	64	72	50	127	126	196	85	67	28%
Asia Oceania	183	186	194	212	201	184	194	201	163	167	230	-28%
Total OECD	959	1008	912	1061	746	730	1216	1253	1333	925	1173	-21%
Jet & Kerosene												
Americas	134	153	127	115	115	123	143	174	109	142	103	37%
Europe	453	500	577	627	620	469	631	675	717	618	517	20%
Asia Oceania	90	139	157	132	186	221	182	170	151	107	160	-33%
Total OECD	677	792	862	873	922	814	956	1019	976	867	780	11%
Gasoil/Diesel												
Americas	99	92	52	17	41	77	37	38	37	31	20	59%
Europe	1225	1091	1213	1303	1219	864	1060	989	1216	1048	1226	-15%
Asia Oceania	322	363	368	372	420	420	375	375	379	420	410	2%
Total OECD	1646	1545	1632	1691	1680	1361	1472	1402	1633	1499	1656	-9%
Heavy Fuel Oil												
Americas	122	73	56	61	54	61	80	58	80	66	61	9%
Europe	260	149	146	134	162	175	152	155	158	174	179	-2%
Asia Oceania	89	109	120	121	118	131	79	85	68	112	131	-14%
Total OECD	470	331	322	316	335	367	311	297	306	353	370	-5%
Other Products												
Americas	498	448	396	410	286	359	319	336	299	325	502	-35%
Europe	629	570	574	585	613	560	553	515	463	625	618	1%
Asia Oceania	182	155	153	162	149	139	130	117	121	125	150	-17%
Total OECD	1309	1174	1123	1157	1048	1059	1002	968	883	1075	1270	-15%
Total Products												
Americas	1560	1564	1312	1417	1000	1151	1499	1551	1523	1260	1588	-21%
Europe	3500	3063	3261	3336	3362	2812	3166	3092	3380	3166	3268	-3%
Asia Oceania	2493	2550	2577	2501	2649	2788	2476	2514	2349	2561	2600	-1%
Total OECD	7553	7177	7150	7253	7011	6751	7141	7157	7252	6987	7456	-6%
Total Oil												
Americas	3676	3745	3660	3857	3330	3144	3806	3852	3910	3549	4287	-17%
Europe	12590	11634	11900	11981	12065	11297	11622	11844	11946	12586	12192	3%
Asia Oceania	8344	8164	7987	7764	8088	8368	7894	8108	7674	7718	7738	0%
Total OECD	24610	23543	23547	23601	23482	22809	23321	23805	23531	23853	24217	-2%

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

2 Excludes intra-regional trade.

3 Includes additives.

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

	2022	2023	2024	3Q24	4Q24	1Q25	2Q25	May 25	Jun 25	Jul 25	Year Earlier	
											Jul 24	% change
Crude Oil												
Americas	2049	2130	2275	2377	2269	1942	2223	2194	2359	2239	2651	-16%
Europe	7523	6561	6567	6700	6553	6611	6625	6813	6889	7617	6920	10%
Asia Oceania	5273	5047	4779	4561	4898	5016	4608	4660	4590	4423	4402	0%
Total OECD	14845	13738	13621	13638	13719	13569	13456	13667	13838	14279	13974	2%
LPG												
Americas	25	27	24	23	29	31	21	18	20	16	21	-21%
Europe	256	256	243	250	232	235	215	201	220	227	282	-20%
Asia Oceania	63	32	40	9	18	56	37	33	39	36	9	293%
Total OECD	344	316	307	282	279	322	273	251	279	279	312	-11%
Naphtha												
Americas	3	3	2	1	1	3	2	1	2	5	1	400%
Europe	272	137	163	139	151	130	166	156	189	140	145	-3%
Asia Oceania	945	975	946	950	940	1028	888	839	832	977	897	9%
Total OECD	1220	1115	1111	1090	1091	1161	1057	996	1024	1122	1043	8%
Gasoline³												
Americas	174	248	217	256	188	170	310	286	384	248	256	-3%
Europe	84	42	51	51	51	40	110	88	190	59	60	-1%
Asia Oceania	183	186	186	204	201	184	194	201	163	167	213	-22%
Total OECD	441	476	454	510	441	393	613	575	737	474	528	-10%
Jet & Kerosene												
Americas	48	67	38	30	23	64	46	65	18	41	36	16%
Europe	393	444	531	573	562	460	597	656	662	557	496	12%
Asia Oceania	90	139	157	132	186	221	182	170	151	107	160	-33%
Total OECD	530	651	726	735	770	746	825	890	831	705	692	2%
Gasoil/Diesel												
Americas	43	58	25	8	10	44	21	26	18	3	16	-80%
Europe	1120	895	925	968	904	637	876	837	938	801	967	-17%
Asia Oceania	322	363	368	372	420	420	375	375	379	420	410	2%
Total OECD	1485	1315	1318	1349	1334	1101	1272	1238	1335	1224	1393	-12%
Heavy Fuel Oil												
Americas	90	61	49	55	50	46	63	48	47	51	56	-10%
Europe	239	124	110	101	139	158	111	115	111	116	122	-5%
Asia Oceania	89	109	118	116	116	131	79	85	68	112	118	-5%
Total OECD	418	294	277	272	305	335	253	248	225	279	296	-6%
Other Products												
Americas	421	370	309	322	249	271	241	252	232	248	364	-32%
Europe	443	353	306	283	355	303	317	324	255	343	303	13%
Asia Oceania	110	80	79	93	74	75	72	63	71	73	70	4%
Total OECD	973	803	695	698	678	649	631	639	558	663	737	-10%
Total Products												
Americas	804	835	664	695	549	630	704	697	722	611	749	-18%
Europe	2806	2251	2330	2365	2394	1962	2392	2376	2564	2243	2375	-6%
Asia Oceania	1802	1884	1895	1876	1956	2114	1828	1765	1703	1892	1877	1%
Total OECD	5412	4970	4889	4935	4899	4706	4924	4837	4989	4746	5001	-5%
Total Oil												
Americas	2853	2965	2940	3071	2818	2572	2927	2890	3081	2850	3400	-16%
Europe	10330	8813	8897	9064	8947	8573	9017	9188	9453	9860	9295	6%
Asia Oceania	7074	6931	6674	6437	6854	7129	6436	6425	6293	6315	6280	1%
Total OECD	20257	18709	18510	18573	18618	18274	18380	18504	18827	19025	18975	0%

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

² Excludes intra-regional trade.

³ Includes additives.

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

	2022	2023	2024	3Q24	4Q24	1Q25	2Q25	May 25	Jun 25	Jul 25	Year Earlier	
											Jul 24	% change
Crude Oil												
Americas	66	51	73	63	62	50	83	108	28	50	48	4%
Europe	1567	2010	2072	1945	2149	1874	1831	1940	1677	1804	2004	-10%
Asia Oceania	578	567	631	702	541	564	810	933	736	733	735	0%
Total OECD	2212	2628	2776	2710	2752	2489	2724	2981	2441	2587	2788	-7%
LPG												
Americas	1	0	1	3	1	0	0	0	0	0	0	-71%
Europe	269	276	250	214	272	323	260	272	219	227	234	-3%
Asia Oceania	517	524	524	492	556	555	535	581	580	524	567	-8%
Total OECD	787	800	775	709	829	878	795	852	799	751	801	-6%
Naphtha												
Americas	3	4	4	2	1	2	3	0	2	2	4	-50%
Europe	35	24	27	20	21	5	2	4	1	22	1	3200%
Asia Oceania	101	67	74	51	60	55	55	115	16	93	44	109%
Total OECD	139	95	105	73	83	62	60	119	18	117	50	136%
Gasoline³												
Americas	501	515	433	529	284	326	586	639	590	425	620	-32%
Europe	17	17	17	13	21	11	17	39	6	26	7	281%
Asia Oceania	0	0	8	8	0	0	0	0	0	0	18	-100%
Total OECD	518	532	458	551	305	336	602	678	596	451	644	-30%
Jet & Kerosene												
Americas	87	86	89	85	93	59	97	109	90	101	68	49%
Europe	60	56	47	54	59	9	34	19	55	61	20	199%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	320%
Total OECD	147	142	136	139	151	68	131	128	146	162	88	83%
Gasoil/Diesel												
Americas	56	34	27	8	32	33	16	12	19	28	4	586%
Europe	106	196	288	334	315	227	185	152	279	246	259	-5%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	-100%
Total OECD	162	230	315	343	346	260	200	164	298	274	263	4%
Heavy Fuel Oil												
Americas	31	12	7	6	4	14	17	10	34	15	4	260%
Europe	21	25	36	33	23	17	41	40	47	59	57	4%
Asia Oceania	0	0	2	4	2	0	0	0	0	0	13	-100%
Total OECD	52	37	45	44	29	32	58	50	81	74	74	0%
Other Products												
Americas	78	79	87	89	37	88	77	84	67	77	138	-44%
Europe	186	217	267	301	258	258	235	191	209	282	315	-10%
Asia Oceania	73	76	74	69	75	64	58	54	50	52	81	-35%
Total OECD	336	371	428	459	370	410	371	329	325	412	534	-23%
Total Products												
Americas	756	729	648	722	451	522	795	854	801	649	839	-23%
Europe	694	812	931	971	969	850	774	716	815	922	892	-3%
Asia Oceania	691	666	682	625	693	674	648	749	646	670	723	-7%
Total OECD	2141	2206	2261	2318	2113	2046	2217	2320	2262	2241	2455	-9%
Total Oil												
Americas	823	780	721	785	512	572	879	962	829	699	887	-21%
Europe	2261	2821	3003	2916	3118	2724	2604	2656	2493	2727	2897	-6%
Asia Oceania	1270	1233	1313	1326	1234	1239	1458	1683	1381	1403	1458	-4%
Total OECD	4353	4834	5037	5028	4864	4535	4941	5300	4703	4828	5242	-8%

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

2 Excludes intra-regional trade.

3 Includes additives.

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

	2022	2023	2024	3Q24	4Q24	1Q25	2Q25	May 25	Jun 25	Jul 25	Year Earlier	
											Jul 24	change
OECD Americas												
Venezuela	-	133	228	260	275	251	124	118	87	6	308	-302
Other Central & South America	845	897	1034	1055	1005	901	1122	1098	1155	1319	1250	69
North Sea	64	48	73	63	62	50	83	108	28	50	48	2
Other OECD Europe	-	1	-	-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Eurasia	43	32	38	41	25	22	52	76	46	0	40	-40
Saudi Arabia	535	402	323	326	263	329	322	359	367	326	349	-23
Kuwait	27	21	21	32	20	12	12	21	12	14	23	-10
Iran	1	5	-	-	-	-	-	-	-	-	-	-
Iraq	244	213	198	209	204	170	175	154	210	231	202	30
Oman	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	12	17	39	33	66	40	19	-	-	-	33	-33
Other Middle East	-	-	-	-	-	-	-	-	-	-	-	-
West Africa ²	186	260	263	309	269	145	305	278	361	237	310	-73
Other Africa	153	144	131	111	142	72	91	89	122	105	135	-30
Asia	5	3	-	-	-	-	-	-	-	-	-	-
Other	-	4	-	-	-	-	-	-	-	-	-	-
Total	2116	2181	2348	2440	2330	1993	2306	2302	2387	2289	2699	-411
of which Non-OECD	2049	2130	2275	2377	2269	1942	2223	2194	2359	2239	2651	-412
OECD Europe												
Canada	129	169	107	104	115	179	214	335	100	117	55	62
United States	1315	1680	1758	1656	1747	1493	1446	1426	1455	1451	1765	-313
Mexico	124	159	206	185	286	201	171	179	123	230	184	45
Venezuela	15	28	66	92	56	61	12	18	-	-	96	-96
Other Central & South America	409	614	850	879	969	843	643	585	635	665	821	-155
Non-OECD Europe	15	17	10	10	7	11	10	16	5	9	5	4
Eurasia	3179	1841	1957	1967	1915	1926	2082	2073	2211	2191	2132	60
Saudi Arabia	763	755	726	659	620	661	616	623	686	756	699	58
Kuwait	-	2	3	-	10	-	-	-	-	-	-	-
Iran	-	-	0	0	-	-	-	-	-	-	-	-
Iraq	989	911	669	782	674	546	520	531	611	696	762	-66
Oman	-	11	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	48	74	46	29	79	11	19	-	-	-	0	0
Other Middle East	7	26	3	-	-	-	2	5	-	-	-	-
West Africa ²	1001	1067	956	983	851	793	647	750	659	1117	941	176
Other Africa	1071	1173	1180	1155	1193	1386	1536	1684	1400	1438	1352	86
Asia	1	1	1	0	0	11	0	0	0	6	-	6
Other	26	42	104	143	179	361	540	528	682	743	113	630
Total	9090	8571	8639	8645	8702	8485	8456	8752	8566	9421	8925	496
of which Non-OECD	7523	6561	6567	6700	6553	6611	6625	6813	6889	7617	6920	696
OECD Asia Oceania												
Canada	6	0	4	18	-	6	31	19	57	35	-	35
United States	415	468	531	572	448	468	659	832	548	634	621	13
Mexico	123	86	72	103	62	79	87	64	131	64	114	-50
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	120	91	104	92	126	117	124	110	60	127	108	19
North Sea	34	14	23	9	31	11	33	18	-	-	-	-
Other OECD Europe	0	0	0	0	0	0	0	0	0	0	0	0
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Eurasia	239	111	32	33	-	-	87	135	89	-	-	-
Saudi Arabia	1991	1957	1835	1736	1961	2017	1749	1832	1699	1624	1616	8
Kuwait	534	515	382	352	358	359	337	420	318	373	336	37
Iran	-	-	-	-	-	-	-	-	-	-	-	-
Iraq	220	247	263	245	270	277	278	348	165	286	219	67
Oman	40	41	31	41	18	84	31	-	-	9	15	-6
United Arab Emirates	1287	1294	1422	1368	1411	1450	1307	1208	1417	1266	1257	9
Other Middle East	370	329	259	264	231	273	257	242	198	137	275	-138
West Africa ²	64	24	16	21	28	20	27	47	17	33	-	33
Other Africa	40	34	41	43	40	44	37	80	29	91	63	28
Non-OECD Asia	125	135	120	103	151	128	156	188	126	114	38	76
Other	243	269	273	262	304	249	218	52	472	364	475	-111
Total	5851	5614	5409	5263	5439	5580	5418	5594	5325	5156	5138	19
of which Non-OECD	5273	5047	4779	4561	4898	5016	4608	4660	4590	4423	4402	21
Total OECD Trade	17057	16366	16397	16347	16471	16058	16180	16648	16279	16866	16761	104
of which Non-OECD	14845	13738	13621	13638	13719	13569	13456	13667	13838	14279	13974	305

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

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

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

	2022	2023	2024	3Q24	4Q24	1Q25	2Q25	May 25	Jun 25	Jul 25	Year Earlier	
											Jul 24	change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	45	72	74	55	97	63	97	105	108	55	61	-6
ARA (Belgium, Netherlands)	165	151	158	224	124	94	263	288	292	198	262	-64
Other Europe	298	320	222	267	134	178	245	280	241	180	318	-138
Eurasia	8	0	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	27	20	20	46	-	2	39	29	54	28	15	13
Algeria	1	8	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	14	17	10	16	7	26	22	28	33	4	11	-7
Singapore	2	25	16	28	17	0	9	4	14	22	37	-15
OECD Asia Oceania	38	47	55	38	26	54	77	71	57	46	40	7
Non-OECD Asia (excl. Singapore)	76	102	95	110	68	79	142	121	174	139	131	8
Other	0	-	-	-	-	-	-	-	-	-	-	-
Total²	675	763	650	785	472	496	895	926	974	673	876	-203
of which Non-OECD	174	248	217	256	188	170	310	286	384	248	256	-8
OECD Europe												
OECD Americas	16	16	16	13	19	10	13	29	6	16	7	9
Venezuela	2	2	3	1	3	3	3	0	7	1	-	1
Other Central & South America	10	5	8	7	9	7	16	16	28	3	7	-4
Non-OECD Europe	8	8	9	12	9	11	24	9	46	15	16	-1
Eurasia	9	3	1	2	1	-	5	-	3	0	3	-2
Saudi Arabia	1	1	3	-	-	2	13	13	27	0	-	0
Algeria	6	6	10	16	13	2	14	19	24	-	22	-22
Other Middle East & Africa	8	5	7	4	9	5	15	12	31	13	5	7
Singapore	2	3	5	6	5	5	6	5	8	6	3	3
OECD Asia Oceania	1	2	1	1	2	1	3	10	-	10	0	10
Non-OECD Asia (excl. Singapore)	3	3	2	1	1	0	4	3	4	9	1	7
Other	36	5	2	2	2	3	9	11	11	12	3	9
Total²	101	59	68	64	72	50	127	126	196	85	67	19
of which Non-OECD	84	42	51	51	51	40	110	88	190	59	60	-1
OECD Asia Oceania												
OECD Americas	0	0	2	0	0	0	0	0	0	0	0	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	0	-	-	-	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	0	0	6	8	0	-	0	0	-	-	17	-17
Other Europe	0	0	0	0	0	0	0	0	0	0	0	0
Eurasia	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	1	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	-	0	1	3	0	0	-	-	-	-	-	-
Singapore	126	123	116	126	116	111	129	137	117	110	130	-20
Non-OECD Asia (excl. Singapore)	30	50	58	64	74	62	54	53	34	46	72	-26
Other	27	12	11	11	11	11	11	11	11	11	11	0
Total²	183	186	194	212	201	184	194	201	163	167	230	-64
of which Non-OECD	183	186	186	204	201	184	194	201	163	167	213	-46
Total OECD Trade²	959	1008	912	1061	746	730	1216	1253	1333	925	1173	-248
of which Non-OECD	441	476	454	510	441	393	613	575	737	474	528	-55

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

² Total figure excludes intra-regional trade.

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

	2022	2023	2024	3Q24	4Q24	1Q25	2Q25	May 25	Jun 25	Jul 25	Year Earlier		
											Jul 24	change	
OECD Americas													
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	6	20	23	6	9	8	13	15	17	3	7	-5	
ARA (Belgium, Netherlands)	13	1	-	-	-	20	0	-	1	-	-	-	
Other Europe	4	2	1	1	1	1	1	-	2	0	0	0	
Eurasia	6	0	-	-	-	-	-	-	-	-	-	-	
Saudi Arabia	9	4	-	-	-	-	-	-	-	-	-	-	
Algeria	-	-	-	-	-	-	-	-	-	-	-	-	
Other Middle East & Africa	4	6	0	-	1	26	4	11	-	-	-	-	
Singapore	1	2	-	-	-	1	0	-	-	-	-	-	
OECD Asia Oceania	39	31	26	7	30	12	15	12	17	28	4	24	
Non-OECD Asia (excl. Singapore)	5	22	2	3	-	-	4	1	1	0	8	-8	
Other	11	5	-	-	-	9	-	-	-	0	-	0	
Total²	99	92	52	17	41	77	37	38	37	31	20	12	
of which Non-OECD	43	58	25	8	10	44	21	26	18	3	16	-12	
OECD Europe													
OECD Americas	76	173	282	334	307	210	174	142	262	246	259	-13	
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-	
Other Central & South America	1	1	0	-	1	0	5	7	-	0	-	0	
Non-OECD Europe	44	14	25	29	40	14	28	34	38	27	38	-11	
Eurasia	530	271	278	294	274	246	282	295	305	339	321	17	
Saudi Arabia	169	165	172	159	155	146	234	280	114	184	165	19	
Algeria	-	-	-	-	-	-	-	-	-	-	-	-	
Other Middle East & Africa	161	241	257	333	244	112	169	150	211	138	302	-164	
Singapore	37	19	22	19	17	40	39	26	47	35	12	23	
OECD Asia Oceania	30	23	6	-	8	17	11	10	16	-	-	-	
Non-OECD Asia (excl. Singapore)	152	173	163	127	167	46	81	8	181	36	128	-92	
Other	25	9	8	8	7	33	37	37	40	43	0	43	
Total²	1225	1091	1213	1303	1219	864	1060	989	1216	1048	1226	-179	
of which Non-OECD	1120	895	925	968	904	637	876	837	938	801	967	-166	
OECD Asia Oceania													
OECD Americas	0	0	0	0	0	-	-	-	-	-	0	0	
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-	
Other Central & South America	-	1	0	-	-	-	-	-	-	-	-	-	
ARA (Belgium, Netherlands)	0	0	0	-	-	-	-	-	-	-	-	-	
Other Europe	0	0	0	-	0	0	-	-	-	-	-	-	
Eurasia	-	-	-	-	-	0	-	-	-	-	-	-	
Saudi Arabia	-	2	-	-	-	-	-	-	-	-	-	-	
Algeria	-	-	-	-	-	-	-	-	-	-	-	-	
Other Middle East & Africa	6	4	9	13	14	9	16	0	26	48	16	32	
Singapore	112	102	95	71	108	137	107	118	110	125	78	47	
Non-OECD Asia (excl. Singapore)	191	247	261	285	296	272	248	255	241	244	314	-69	
Other	13	6	3	2	2	2	4	2	2	2	2	0	
Total²	322	363	368	372	420	420	375	375	379	420	410	10	
of which Non-OECD	322	363	368	372	420	420	375	375	379	420	410	10	
Total OECD Trade²	1646	1545	1632	1691	1680	1361	1472	1402	1633	1499	1656	-157	
of which Non-OECD	1485	1315	1318	1349	1334	1101	1272	1238	1335	1224	1393	-168	

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

² Total figure excludes intra-regional trade.

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

	2022	2023	2024	3Q24	4Q24	1Q25	2Q25	May 25	Jun 25	Jul 25	Year Earlier	
											Jul 24	change
OECD Americas												
Venezuela	-	-	0	-	1	1	-	-	-	-	-	-
Other Central & South America	0	1	0	-	2	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	0	0	0	-	-	-	-	-	-	-	-	-
Other Europe	1	3	1	2	0	1	4	2	9	-	-	-
Eurasia	1	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	1	4	3	0	-	-	-	-	-	-	0	0
Algeria	0	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	16	30	13	9	11	29	20	21	7	10	8	2
Singapore	1	2	2	3	4	2	8	6	11	-	-	-
OECD Asia Oceania	85	83	88	83	93	58	93	107	82	101	68	33
Non-OECD Asia (excl. Singapore)	24	25	19	18	6	33	17	38	0	31	28	4
Other	3	3	-	-	-	-	-	-	-	-	0	0
Total²	134	153	127	115	115	123	143	174	109	142	103	39
of which Non-OECD	48	67	38	30	23	64	46	65	18	41	36	6
OECD Europe												
OECD Americas	6	7	21	16	38	8	22	4	37	31	5	26
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	0	1	1	0	1	-	0	1	-	-	-	-
Non-OECD Europe	3	2	2	1	-	1	1	1	0	1	1	0
Eurasia	16	15	16	16	20	17	21	17	25	32	12	20
Saudi Arabia	57	52	58	44	95	45	67	77	107	38	32	6
Algeria	4	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	172	222	321	333	346	360	360	411	335	358	269	89
Singapore	13	7	5	4	6	3	3	2	3	6	3	3
OECD Asia Oceania	54	49	26	39	21	1	12	16	19	30	15	15
Non-OECD Asia (excl. Singapore)	121	140	123	170	84	28	138	134	192	118	175	-57
Other	6	5	6	4	9	6	6	11	0	5	4	1
Total²	453	500	577	627	620	469	631	675	717	618	517	102
of which Non-OECD	393	444	531	573	562	460	597	656	662	557	496	61
OECD Asia Oceania												
OECD Americas	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	0	0	0	0	0	0	0	0	0	0	-	0
Other Europe	0	0	0	0	0	-	-	-	-	-	0	0
Eurasia	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0	0	2	0	10	14	0	-	-	0	0	0
Singapore	34	41	40	35	42	42	37	36	36	46	43	3
Non-OECD Asia (excl. Singapore)	38	62	84	78	89	123	113	105	75	49	96	-47
Other	18	36	32	19	45	41	33	29	39	12	21	-9
Total²	90	139	157	132	186	221	182	170	151	107	160	-53
of which Non-OECD	90	139	157	132	186	221	182	170	151	107	160	-53
Total OECD Trade²	677	792	862	873	922	814	956	1019	976	867	780	87
of which Non-OECD	530	651	726	735	770	746	825	890	831	705	692	14

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

² Total figure excludes intra-regional trade.

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

	2022	2023	2024	3Q24	4Q24	1Q25	2Q25	May 25	Jun 25	Jul 25	Year Earlier	
											Jul 24	change
OECD Americas												
Venezuela	-	-	1	-	-	-	-	-	-	-	-	-
Other Central & South America	53	37	33	36	37	37	50	40	43	38	33	5
ARA (Belgium, Netherlands)	9	4	1	2	1	11	6	10	4	-	-	-
Other Europe	22	6	5	4	3	3	10	0	30	15	4	11
Eurasia	21	1	1	0	-	1	2	-	4	-	1	-1
Saudi Arabia	7	1	1	-	2	-	-	-	-	-	-	-
Algeria	4	6	6	11	9	4	6	7	-	12	8	4
Other Middle East & Africa	4	10	5	7	1	4	4	1	-	1	14	-14
Singapore	-	0	-	-	-	-	-	-	-	-	-	-
OECD Asia Oceania	-	2	1	-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	2	6	1	-	1	-	-	-	-	-	-	-
Other	-	0	-	-	-	-	-	-	-	-	-	-
Total²	122	73	56	61	54	61	80	58	80	66	61	5
of which Non-OECD	90	61	49	55	50	46	63	48	47	51	56	-6
OECD Europe												
OECD Americas	13	17	32	33	19	17	41	40	47	53	57	-4
Venezuela	-	-	1	-	-	-	-	-	-	-	-	-
Other Central & South America	5	5	1	1	1	10	4	-	1	-	4	-4
Non-OECD Europe	31	39	50	39	53	58	46	40	50	49	59	-10
Eurasia	121	49	27	27	33	26	20	16	28	34	19	16
Saudi Arabia	-	3	5	10	9	-	6	14	-	-	14	-14
Algeria	5	6	8	13	9	20	18	19	11	5	17	-12
Other Middle East & Africa	21	16	10	5	19	39	9	7	17	26	5	21
Singapore	2	0	1	1	0	1	-	-	-	-	2	-2
OECD Asia Oceania	8	8	5	-	4	-	-	-	-	6	-	6
Non-OECD Asia (excl. Singapore)	2	2	4	2	13	-	-	-	-	-	-	-
Other	52	5	3	2	2	4	9	19	4	1	2	-1
Total²	260	149	146	134	162	175	152	155	158	174	179	-4
of which Non-OECD	239	124	110	101	139	158	111	115	111	116	122	-6
OECD Asia Oceania												
OECD Americas	0	-	2	4	2	-	-	-	-	-	13	-13
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	0	-	-	-	-	-	-	-	-	-	-	-
Other Europe	0	0	-	-	-	-	-	-	-	-	-	-
Eurasia	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	16	9	2	7	-	-	-	-	-	-	21	-21
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	7	7	25	14	39	28	21	23	19	19	20	-1
Singapore	22	32	31	24	20	71	21	18	17	40	38	2
Non-OECD Asia (excl. Singapore)	44	60	59	64	57	31	37	44	30	52	38	15
Other	-	1	2	7	0	0	0	-	1	1	1	0
Total²	89	109	120	121	118	131	79	85	68	112	131	-19
of which Non-OECD	89	109	118	116	116	131	79	85	68	112	118	-6
Total OECD Trade²	470	331	322	316	335	367	311	297	306	353	370	-17
of which Non-OECD	418	294	277	272	305	335	253	248	225	279	296	-18

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

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

	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25
CRUDE PRICES													
IEA CIF Average Import¹													
IEA Europe	99.41	83.53	79.98	83.87	85.55	78.78	72.14	66.90	63.17	66.32	68.64		
IEA Americas	90.77	72.95	72.60	70.31	77.89	73.94	67.93	63.31	60.67	65.12	66.95		
IEA Asia Oceania	102.56	86.46	83.47	83.49	88.70	84.39	77.36	77.09	71.81	68.76	71.97		
IEA Total	97.83	81.34	78.84	80.31	84.20	78.75	72.26	68.54	64.79	66.57	68.94		
SPOT PRICES²													
North Sea Dated	101.10	82.61	80.64	83.12	84.81	80.23	74.58	67.71	64.14	71.35	70.95	68.24	67.90
North Sea Dated M1	101.17	82.83	80.62	82.65	85.50	79.91	74.61	67.13	64.67	71.22	70.83	68.00	68.33
WTI (Cushing) M1	94.58	77.65	75.88	77.01	80.83	75.28	70.42	63.08	61.03	67.50	67.39	64.08	63.61
WTI (Houston) M1	96.19	79.08	77.34	78.85	82.33	76.52	71.72	64.32	61.85	67.93	68.00	65.13	65.02
Urals ³	73.45	58.81	65.70	65.42	68.55	67.38	61.50	53.03	50.49	58.63	58.99	55.70	55.02
Dubai M1	96.27	82.05	79.50	81.17	85.27	78.39	73.51	67.79	63.62	69.19	70.82	69.43	70.01
PRODUCT PRICES^{2,5}													
Northwest Europe													
Gasoline	117.09	100.21	93.33	96.62	104.05	90.82	81.84	79.06	79.84	83.93	83.54	83.09	86.23
Diesel	142.20	111.12	100.59	111.77	103.86	95.57	91.17	83.33	81.43	91.97	99.65	90.21	94.28
Jet/Kero	139.89	111.93	100.87	111.69	104.72	96.28	90.79	85.69	83.64	91.44	94.38	89.71	92.34
Naphtha	86.53	72.38	73.84	75.33	75.59	73.81	70.65	61.44	61.39	62.87	62.39	62.97	63.12
HSFO	76.59	70.56	71.79	70.00	74.75	70.39	72.02	64.36	64.13	68.48	67.82	63.50	61.40
0.5% Fuel Oil	108.73	85.74	84.82	88.24	88.32	83.36	79.34	68.41	70.18	75.98	76.78	72.15	68.87
Mediterranean Europe													
Gasoline	119.67	101.62	95.14	99.32	103.99	92.39	84.87	78.57	80.12	86.18	85.27	85.01	88.43
Diesel	136.00	109.15	99.68	109.57	102.92	95.56	90.64	82.11	80.78	91.34	97.65	89.82	94.20
Jet/Kero	139.99	111.91	100.57	111.19	104.40	96.04	90.63	85.54	83.48	91.28	94.22	89.55	92.18
Naphtha	84.64	70.53	72.26	73.26	73.84	72.54	69.40	59.97	60.07	61.64	61.12	61.70	61.88
HSFO	73.41	67.52	70.28	68.07	73.05	69.30	70.72	62.47	62.17	66.36	65.69	61.37	59.27
US Gulf Coast													
Gasoline ⁴	110.28	92.20	85.41	89.87	93.59	84.08	74.12	72.82	73.65	81.34	80.92	81.85	81.49
Diesel ⁴	140.53	109.57	94.75	105.52	97.92	89.76	85.81	81.43	79.73	87.33	92.61	87.16	90.29
Jet/Kero	140.18	113.33	98.92	110.67	104.05	92.95	88.00	85.15	81.48	88.00	91.60	86.87	90.54
Naphtha	91.15	74.97	76.16	78.24	77.57	77.93	70.89	66.12	62.21	64.08	63.79	64.78	65.02
HSFO	76.85	68.14	69.11	67.42	72.87	69.24	66.92	61.05	59.78	65.39	67.51	62.88	61.43
0.5% Fuel Oil	107.94	84.92	84.54	90.43	88.17	80.66	78.88	69.32	67.25	73.87	74.14	73.49	70.72
Singapore													
Gasoline	110.91	94.06	88.48	94.77	93.96	85.18	80.03	75.11	74.86	80.18	77.84	78.12	79.49
Diesel	135.35	106.37	96.41	104.52	100.19	92.15	88.76	81.75	79.24	87.21	90.96	86.53	89.12
Jet/Kero	126.71	104.66	95.31	102.51	98.63	91.64	88.47	80.67	77.98	84.96	87.11	84.56	87.10
Naphtha	83.87	69.57	72.78	73.99	73.55	72.70	70.90	62.05	61.49	64.21	62.81	62.93	65.16
HSFO	77.91	70.34	72.41	69.18	78.71	72.12	69.61	65.76	66.08	70.36	63.80	62.43	62.49
0.5% Fuel Oil	118.57	93.59	92.17	94.82	95.18	92.02	86.67	75.61	76.99	80.91	79.56	76.52	74.18

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

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

IEA Americas includes United States and Canada.

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

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

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

⁵ Price calculation based on working days excluding bank holidays

Table 14
MONTHLY AVERAGE END-USER PRICES FOR PETROLEUM PRODUCTS

September 2025

	NATIONAL CURRENCY ¹						US DOLLARS					
	Total Price	% change from		Ex-Tax Price	% change from		Total Price	% change from		Ex-Tax Price	% change from	
		Aug-25	Sep-24		Aug-25	Sep-24		Aug-25	Sep-24		Aug-25	Sep-24
GASOLINE ² (per litre)												
France	1.712	0.5	-1.1	0.735	1.0	-2.2	2.009	1.3	4.5	0.863	1.8	3.4
Germany	1.712	0.0	0.5	0.659	0.0	-2.3	2.009	0.8	6.2	0.773	0.8	3.2
Italy	1.708	0.2	-3.1	0.686	0.4	-4.2	2.004	1.0	2.4	0.806	1.1	1.2
Spain	1.481	-0.0	-2.0	0.752	-0.0	-3.1	1.739	0.8	3.6	0.882	0.7	2.4
United Kingdom	1.340	-0.2	-1.5	0.587	-0.3	-2.8	1.809	0.2	0.6	0.793	0.0	-0.7
Japan	174.9	0.2	0.2	102.4	0.4	0.3	1.183	0.0	-3.0	0.692	0.2	-2.9
Canada	1.467	1.7	-4.3	1.079	2.0	8.2	1.061	1.4	-6.2	0.780	1.8	5.9
United States	0.836	1.1	-1.5	0.700	1.3	-2.0	0.836	1.1	-1.5	0.700	1.3	-2.0
AUTOMOTIVE DIESEL FOR NON COMMERCIAL USE (per litre)												
France	1.601	-0.2	0.4	0.725	-0.3	0.6	1.879	0.6	6.1	0.851	0.5	6.4
Germany	1.579	0.2	2.5	0.720	0.3	1.0	1.854	0.9	8.3	0.845	1.1	6.7
Italy	1.633	-0.2	-0.4	0.706	-0.4	-2.8	1.916	0.6	5.3	0.829	0.4	2.7
Spain	1.410	-0.7	1.6	0.786	-1.0	2.3	1.655	0.1	7.3	0.923	-0.2	8.2
United Kingdom	1.418	-0.2	0.0	0.652	-0.4	0.0	1.915	0.1	2.2	0.881	-0.1	2.2
Japan	155.0	0.2	0.5	106.0	0.3	0.6	1.048	0.0	-2.7	0.716	0.1	-2.6
Canada	1.510	0.1	-5.7	1.180	0.1	8.7	1.092	-0.2	-7.7	0.853	-0.1	6.4
United States	0.990	0.1	5.3	0.832	0.1	6.2	0.990	0.1	5.3	0.832	0.1	6.2
DOMESTIC HEATING OIL (per litre)												
France	1.111	-0.7	-2.3	0.771	-0.8	-2.6	1.304	0.1	3.2	0.905	-0.0	3.0
Germany	0.925	1.1	-4.8	0.569	1.5	-10.4	1.085	1.9	0.6	0.667	2.3	-5.3
Italy	1.384	0.1	-0.1	0.732	0.1	-0.1	1.625	0.8	5.6	0.859	0.9	5.6
Spain	0.896	-2.0	0.0	0.644	-2.3	0.0	1.052	-1.2	5.7	0.756	-1.5	5.7
United Kingdom	0.675	1.5	6.0	0.541	1.8	7.2	0.911	1.9	8.3	0.730	2.2	9.5
Japan ³	123.6	0.3	5.5	112.2	0.3	5.5	0.835	0.1	2.2	0.758	0.1	2.2
Canada	1.501	0.3	8.5	1.355	0.3	8.1	1.085	0.1	6.2	0.980	0.0	5.9
United States	-	-	-	-	-	-	-	-	-	-	-	-
LOW SULPHUR FUEL OIL FOR INDUSTRY ⁴ (per kg)												
France	-	-	-	-	-	-	-	-	-	-	-	-
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	0.538	-4.2	-12.9	0.507	-4.4	-13.6	0.632	-3.5	-7.9	0.595	-3.7	-8.7
Spain	0.571	-1.0	-5.7	0.554	-1.0	-5.9	0.670	-0.2	-0.4	0.650	-0.3	-0.5
United Kingdom	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-	-	-	-	-

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

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

³ Kerosene for Japan.

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

Table 15
IEA Global Indicator Refining Margins

\$/bbl	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25
NW Europe													
Light sweet hydroskimming	7.26	5.28	1.81	4.35	1.59	-0.10	1.41	2.93	6.06	4.93	7.74	6.24	8.00
Light sweet cracking	9.32	9.42	5.28	8.97	6.12	2.93	3.16	4.95	7.99	7.07	10.47	8.58	11.41
Light sweet cracking + Petchem	8.24	7.44	5.82	9.53	6.75	3.60	3.45	5.69	8.44	7.53	11.01	9.11	11.91
Medium sour cracking	5.42	6.76	4.14	7.15	3.89	1.48	4.07	4.56	5.80	2.52	6.93	5.41	9.01
Medium sour cracking + Petchem	7.09	7.19	4.46	7.47	4.35	2.03	4.04	5.70	6.55	3.29	7.79	6.25	9.82
Mediterranean													
Light sweet hydroskimming	5.91	5.38	2.34	4.33	2.43	0.05	2.56	2.90	7.07	6.18	8.12	6.78	8.43
Light sweet cracking	7.35	8.11	3.91	7.44	5.02	0.91	2.33	2.83	6.72	6.02	9.00	7.09	10.29
Medium sour cracking	10.08	6.62	4.31	7.89	3.29	1.74	4.35	3.25	5.66	4.12	7.25	6.17	9.42
US Gulf Coast													
Light sweet cracking	20.73	15.53	9.51	14.20	9.52	7.98	6.40	10.46	12.02	10.01	12.22	13.08	14.75
Medium sour cracking	21.85	14.78	8.98	13.27	7.92	8.33	6.45	8.92	10.26	7.55	11.65	12.59	14.50
Heavy sour coking	29.82	21.20	12.94	18.79	13.33	11.57	8.13	11.55	12.96	10.49	12.64	14.35	16.52
US Midwest													
Light sweet cracking	25.56	16.81	13.67	14.81	14.27	15.03	10.61	14.95	16.73	14.02	16.50	18.16	17.10
Heavy sour coking	34.11	22.24	17.02	18.08	18.29	19.60	12.13	16.33	18.44	15.37	17.67	19.98	18.95
Singapore													
Light sweet cracking	8.08	5.40	2.59	6.18	1.24	0.77	2.20	2.49	4.56	3.67	4.44	4.84	5.47
Light sweet cracking + Petchem	9.87	6.89	3.23	6.88	1.66	1.42	2.96	3.33	5.14	4.33	5.49	5.78	6.35
Medium sour cracking	6.65	3.11	1.35	4.33	-0.35	-0.15	1.58	1.07	4.32	3.94	2.33	1.56	2.37
Medium sour cracking + Petchem	12.20	7.39	4.28	7.79	2.47	2.72	4.17	3.83	6.73	6.67	5.71	4.68	5.55

Source: IEA, Argus Media Group prices.

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

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

	May-25	Jun-25	Jul-25	Jul-24	Jul-25 vs Previous Month	Jul-25 vs Previous Year	Jul-25 vs 5 Year Average	5 Year Average
OECD Americas								
Naphtha	1.1	1.1	1.0	0.9	0.0	0.1	-0.1	1.1
Motor gasoline	44.1	43.7	43.5	42.6	-0.2	0.8	-0.8	44.2
Jet/kerosene	10.2	10.3	10.0	10.0	-0.2	0.0	1.7	8.3
Gasoil/diesel oil	28.0	27.8	28.3	28.2	0.6	0.1	-0.1	28.5
Residual fuel oil	3.0	3.2	3.3	3.4	0.1	-0.2	0.4	2.8
Petroleum coke	4.0	4.0	3.9	4.0	-0.1	-0.1	-0.4	4.3
Other products	13.3	13.5	13.6	13.6	0.1	0.0	-0.5	14.1
OECD Europe								
Naphtha	7.9	8.4	8.4	8.5	0.0	-0.1	0.1	8.3
Motor gasoline	22.9	22.6	22.0	21.7	-0.6	0.3	0.6	21.4
Jet/kerosene	8.9	9.2	9.5	9.7	0.3	-0.2	1.8	7.6
Gasoil/diesel oil	39.0	39.1	39.4	39.1	0.3	0.3	-0.9	40.3
Residual fuel oil	7.7	7.0	7.3	7.4	0.4	-0.1	-0.1	7.4
Petroleum coke	1.5	1.5	1.5	1.5	0.0	0.0	0.0	1.5
Other products	15.2	15.5	15.0	15.1	-0.5	0.0	-1.2	16.3
OECD Asia Oceania								
Naphtha	17.1	17.2	17.2	17.2	0.1	0.0	1.0	16.3
Motor gasoline	21.4	21.8	22.1	22.4	0.3	-0.3	0.1	22.0
Jet/kerosene	15.0	14.7	14.4	13.8	-0.3	0.6	1.4	13.0
Gasoil/diesel oil	29.1	30.0	29.6	29.9	-0.4	-0.3	-1.0	30.6
Residual fuel oil	6.8	6.4	7.3	7.5	0.9	-0.2	-0.6	7.9
Petroleum coke	0.4	0.4	0.3	0.5	-0.1	-0.2	-0.1	0.4
Other products	11.2	11.3	10.9	11.3	-0.3	-0.4	-1.3	12.2
OECD Total								
Naphtha	5.7	5.8	5.9	5.8	0.1	0.1	0.0	5.8
Motor gasoline	33.9	33.7	33.3	32.8	-0.4	0.5	0.1	33.2
Jet/kerosene	10.6	10.6	10.5	10.5	-0.1	0.1	1.7	8.8
Gasoil/diesel oil	31.6	31.6	32.1	32.0	0.4	0.0	-0.6	32.7
Residual fuel oil	5.1	4.9	5.2	5.3	0.3	-0.1	0.1	5.1
Petroleum coke	2.7	2.7	2.6	2.7	-0.1	-0.1	-0.2	2.7
Other products	13.5	13.8	13.7	13.8	-0.1	-0.1	-0.9	14.5

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

Table 17
WORLD BIOFUELS PRODUCTION
(thousand barrels per day)

	2024	2025	2026	1Q25	2Q25	3Q25	Jul 25	Aug 25	Sep 25
ETHANOL									
OECD Americas	1086	1085	1068	1110	1081	1082	1115	1066	1066
United States	1055	1048	1029	1074	1045	1046	1079	1029	1029
Other	31	36	38	36	36	36	36	36	36
OECD Europe	123	131	140	117	130	142	156	135	135
France	22	23	24	23	27	23	30	20	20
Germany	14	14	15	22	19	11	23	4	4
Spain	10	10	14	7	8	12	8	14	14
United Kingdom	9	9	9	5	5	12	5	15	15
Other	69	74	78	59	70	85	90	83	83
OECD Asia Oceania	4	4	6	4	4	5	4	5	5
Australia	4	4	4	4	3	4	3	4	4
Other ¹	0	1	2	0	0	1	0	1	1
Total OECD Ethanol	1213	1220	1214	1231	1214	1229	1275	1206	1206
Total Non-OECD Ethanol	928	937	986	519	998	1288	1261	1305	1298
Brazil	640	622	648	203	683	973	946	990	983
China ¹	146	155	155	155	155	155			
Argentina ¹	23	23	23	23	23	23			
Other	119	138	160	138	138	138	315	315	315
TOTAL ETHANOL	2141	2157	2199	1749	2213	2518	2537	2511	2504
BIODIESEL									
OECD Americas	335	315	390	251	288	354	336	363	363
United States	316	287	357	235	272	320	320	320	320
Other	19	27	34	16	16	34	16	43	43
OECD Europe	302	314	314	282	288	332	294	352	352
France	35	38	39	36	42	38	38	37	37
Germany	72	72	64	63	58	78	59	88	88
Italy	25	25	25	26	25	26	31	24	24
Spain	32	37	40	32	32	40	32	44	44
Other	139	141	145	124	131	150	133	159	159
OECD Asia Oceania	15	15	15	10	18	17	22	15	15
Korea	15	15	14	10	17	17	21	15	15
Other	0	0	0	0	0	0	0	0	0
Total OECD Biodiesel	653	643	719	543	594	704	651	730	730
Total Non-OECD Biodiesel	607	678	727	678	678	678	678	678	678
Brazil	156	169	201	150	160	183	178	188	184
Argentina ¹	40	40	40	40	40	40			
Other ¹	411	468	486	488	478	455			
TOTAL BIODIESEL	1260	1321	1445	1221	1271	1381	1329	1408	1408
GLOBAL BIOFUELS	3401	3478	3645	2970	3484	3899	3866	3919	3912

¹ monthly data not available.

Table 18
RUSSIAN OIL EXPORTS AND REVENUES

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

	EU	UK+US	Türkiye	China	India	OECD Asia	Middle East	Africa	Latin America	Other	Unknown	Total	Crude	Products	Export Revenue \$bn
2022	3.2	0.2	0.4	1.9	0.9	0.2	0.2	0.2	0.1	0.7	0.0	8.0	5.1	3.0	236.8
2023	0.6	0.0	0.7	2.4	2.0	0.0	0.4	0.4	0.2	1.0	0.0	7.9	4.9	3.0	185.2
2024	0.4	0.0	0.8	2.4	1.9	0.1	0.2	0.4	0.2	0.9	0.0	7.5	4.8	2.7	189.1
Aug 2024	0.3	0.0	0.6	2.3	1.9	0.0	0.3	0.4	0.2	0.8	0.0	6.9	4.4	2.6	14.8
Sep 2024	0.4	0.0	0.7	2.4	2.0	0.0	0.2	0.3	0.3	1.0	0.0	7.4	4.7	2.7	14.1
Oct 2024	0.4	0.0	0.9	2.3	2.1	0.0	0.2	0.3	0.1	0.9	0.0	7.4	5.0	2.4	15.4
Nov 2024	0.4	0.0	1.0	2.4	1.7	0.0	0.3	0.3	0.2	1.0	0.1	7.4	4.8	2.6	14.5
Dec 2024	0.4	0.0	0.7	2.4	1.7	0.0	0.3	0.5	0.2	1.0	0.0	7.2	4.4	2.8	14.5
Jan 2025	0.4	0.0	0.9	2.1	1.8	0.0	0.2	0.6	0.2	1.1	0.1	7.3	4.5	2.8	15.5
Feb 2025	0.4	0.0	0.6	2.1	2.0	0.0	0.1	0.6	0.3	1.2	0.1	7.4	4.6	2.7	13.6
Mar 2025	0.3	0.0	0.7	2.2	2.2	0.0	0.3	0.4	0.3	0.9	0.1	7.4	4.8	2.6	14.4
Apr 2025	0.3	0.0	0.7	2.3	2.1	0.0	0.3	0.4	0.2	1.1	0.1	7.5	4.7	2.8	13.0
May 2025	0.3	0.0	0.9	2.2	2.0	0.1	0.4	0.4	0.3	0.8	0.1	7.3	4.7	2.7	12.7
Jun 2025	0.3	0.0	0.9	2.1	1.8	0.0	0.5	0.4	0.2	0.9	0.1	7.2	4.6	2.6	13.4
Jul 2025	0.3	0.0	0.9	2.2	1.9	0.0	0.4	0.4	0.2	0.9	0.1	7.4	4.8	2.6	14.5
Aug 2025	0.3	0.0	0.8	2.3	1.6	0.0	0.5	0.4	0.1	0.9	0.3	7.2	4.7	2.5	13.6
Sep 2025	0.3	0.0	0.8	2.4	1.6	0.0	0.2	0.4	0.1	0.8	0.8	7.4	5.1	2.4	13.4
M-o-M chg	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	0.0	0.0	-0.1	0.5	0.2	0.4	-0.2	-0.2
Y-o-Y chg	-0.1	0.0	0.1	-0.1	-0.3	0.0	0.0	0.1	-0.1	-0.2	0.8	0.1	0.4	-0.3	-0.7

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

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

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

	Jul-25	Aug-25	Sep-25	Jul - Aug	Aug - Sep	Discounts to N.Sea Dated		
						Jul-25	Aug-25	Sep-25
North Sea Dated	70.95	68.24	67.90	-2.71	-0.34			
Dubai M1	70.82	69.43	70.01	-1.39	0.58	-0.13	1.19	2.11
Avg price based on total revenues	61.02	58.10	57.14	-2.92	-0.96	-9.93	-10.14	-10.76
Urals FOB Primorsk	58.99	55.70	55.02	-3.29	-0.68	-11.96	-12.54	-12.88
Urals FOB Novorossiysk	59.14	56.15	55.25	-3.00	-0.90	-11.81	-12.09	-12.65
ESPO FOB Kozmino	64.98	63.34	62.80	-1.63	-0.54	-5.98	-4.90	-5.10
						Discounts to Dubai M1		
ESPO FOB Kozmino						-5.85	-6.09	-7.21
Urals DAP West Coast India						-1.91	-4.00	-4.45

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

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

	Jul-25	Aug-25	Sep-25	Jul - Aug	Aug - Sep
Gasoline	71.09	76.65	82.27	5.56	5.62
Diesel	86.08	76.62	80.21	-9.46	3.59
Gasoil	81.50	72.31	75.66	-9.18	3.34
VGO	59.09	57.41	56.18	-1.68	-1.23
Naphtha	47.71	47.68	47.26	-0.03	-0.41
Fuel	48.44	44.23	41.46	-4.20	-2.77

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

Note: Weighted avg prices of Baltic and Black Sea ports

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

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

