

# Oil Market Report

11 July 2024

- World oil demand continues to decelerate, with 2Q24 growth easing to 710 kb/d year-on-year – the slowest quarterly increase since 4Q22. Chinese consumption contracted, as the country's post-pandemic rebound has run its course. Global gains are forecast to average just below 1 mb/d in 2024 and 2025, as subpar economic growth, greater efficiencies and vehicle electrification act as headwinds.
- Global supply rose 150 kb/d to 102.9 mb/d in June as field maintenance eased and biofuels rose, offsetting a significant drop in Saudi flows. Solid monthly gains pushed 2Q24 output 910 kb/d higher q-o-q. Growth of 770 kb/d is seen for 3Q24 with non-OPEC+ providing 600 kb/d of the gains. Annual increases of 770 kb/d are forecast in 2024 with gains of 1.8 mb/d next year.
- Global refinery throughputs are forecast to rise by 950 kb/d to 83.4 mb/d in 2024, and by 630 kb/d to 84 mb/d next year. Weak demand and poor margins pressured Chinese and European crude processing in May. Margins declined in June in the Atlantic Basin and are close to multi-year lows. In Asia, they rebounded modestly in June, as run cuts eased regional crude market tensions.
- Crude oil prices recovered from six-month lows in June, with Brent futures rising by \$5/bbl to \$86/bbl. Falling crude stocks, investor short covering and renewed Middle East geopolitical tensions contributed to the price strength, with fund positions recovering from historically low levels.
- Global observed oil inventories rose for a fourth consecutive month in May, by 23.9 mb. Offshore inventories drew by 17.3 mb while on land stocks built by 41.3 mb to a 30-month high. OECD industry stocks rose by 27.8 mb to 2 845 mb but remained 69 mb below their five-year average. Preliminary data show global oil stocks falling by 18.1 mb in June, dominated by crude while products built.



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# Summer heat

Benchmark crude oil prices bounced back from six-month lows over the course of June after OPEC+ officials stated that unwinding voluntary production cuts would depend on market conditions – and as geopolitical risks remained high. ICE Brent futures rose by \$5/bbl to \$86/bbl by end-month.

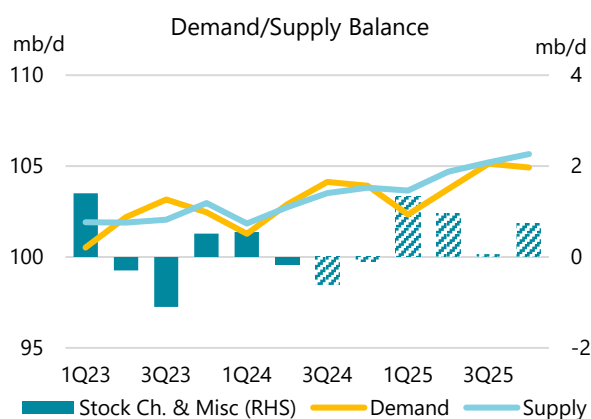
Oil prices increased in June despite mounting concerns over the health of the Chinese economy and slowing oil demand growth. Global observed inventories were up in May for the fourth month in a row, reaching their highest level since August 2021. Offshore inventories moved ashore at a brisk pace, with oil on water down sharply, while on land stocks rose to a 30-month high ahead of the seasonal uptick in refinery activity. OECD industry stocks built for a second consecutive month after having declined for the previous six months. Preliminary data suggest global oil stocks fell 18.1 mb in June, led by a 1 mb/d draw in crude.

World oil demand growth slowed to only 710 kb/d in 2Q24, its lowest quarterly increase in over a year. Oil consumption in China, long the engine of global oil demand growth, contracted in both April and May, and is now assessed marginally below year earlier levels in 2Q24. That

stands in stark contrast to annual gains of 1.5 mb/d in 2023 and 740 kb/d in 1Q24. Demand for industrial fuels and petrochemical feedstocks was particularly weak. By contrast, second-quarter delivery data of gasoil and naphtha for OECD economies came in higher than expected, potentially signalling a budding recovery in Europe's ailing manufacturing sector. While the bounce temporarily pushed quarterly OECD demand growth back into positive territory, non-OECD countries will account for all this year's global gains. World oil demand growth expectations for the 2024 and 2025 are largely unchanged at 970 kb/d and 980 kb/d, respectively.

At the same time, global oil supply trended higher, with 2Q24 production up 910 kb/d from 1Q24, led by the United States. Output is forecast to rise by another 770 kb/d in 3Q24 with non-OPEC+ providing 600 kb/d of the gains. For 2024 as a whole, global oil supply growth is forecast to average 770 kb/d, which will boost oil supply to a record 103 mb/d. Non-OPEC+ output is expected to rise by 1.5 mb/d, while OPEC+ production will fall by 740 kb/d year-on-year if existing voluntary cuts are maintained. Global supply growth in 2025 is projected at a much stronger 1.8 mb/d, with non-OPEC+, mainly in the United States, Canada, Guyana and Brazil, leading gains for a third consecutive year, adding 1.5 mb/d.

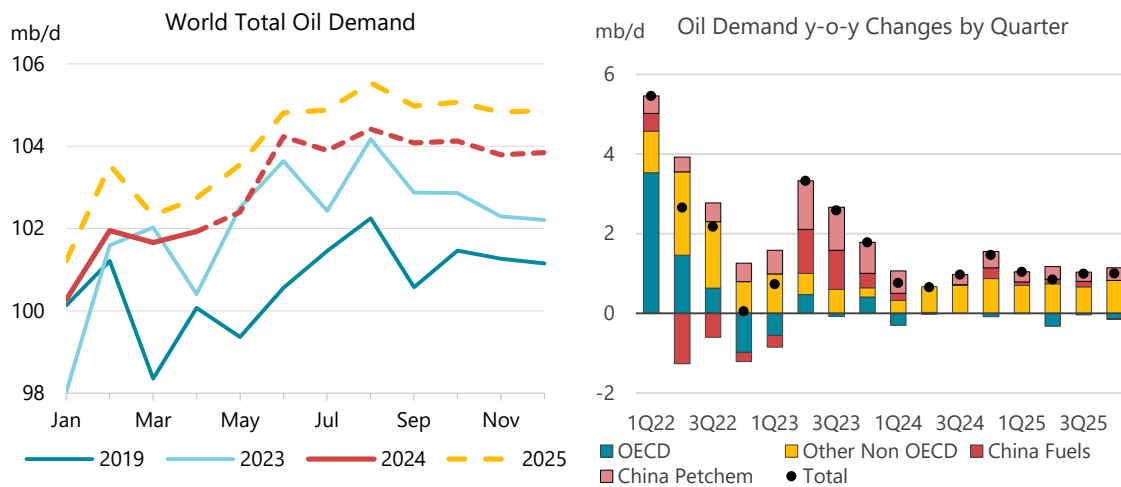
In early June, OPEC+ laid out a roadmap for unwinding extra voluntary supply reductions of up to 2.2 mb/d from 4Q24 through 3Q25. Given the bloc's assurances that the production increase can be paused or reversed subject to market conditions, we will adjust our OPEC+ supply numbers when such a decision is confirmed. The OPEC+ Joint Ministerial Monitoring Committee is meanwhile due to meet on 1 August to review global oil market conditions and production levels. Our current non-OPEC+ supply and global demand forecasts show the call on OPEC+ crude at 42.2 mb/d in 3Q24 and 41.8 mb/d in 4Q24 – roughly 800 kb/d and 400 kb/d above its June output, respectively. For next year, the call on OPEC+ crude tumbles to 41.1 mb/d as demand growth continues to slow and non-OPEC+ output continues to expand. After the hot summer, cooler trends are set to prevail.



# Demand

## Overview

Global oil demand growth eased to just 710 kb/d in 2Q24 – the slowest quarterly increase since 4Q22, when China was in full lockdown. This deceleration primarily reflects a normalisation of growth rates back to the 2010s trend, with an end to the pandemic-related fluctuations of recent years. Consumption gains of 970 kb/d in 2024 (almost unchanged from our June *Report*) and 980 kb/d in 2025 (50 kb/d lower than last month) are close to the level implied by GDP growth (our balances assume around 3% this year and next).



This return to pre-Covid normalcy also extends to the geographical and product mix, with China's pre-eminence fading. Last year the country accounted for 70% of global demand gains – this will decline to around 40% in 2024 and 2025, with other emerging economies such as India and Brazil capturing greater prominence. This broadening is also visible in a more diversified growth profile across refined products, with jet/kerosene's share falling from half of global gains last year to less than 30% this year.

Global Demand by Region								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2023	2024	2025	2024	2025	2024	2025
Africa	4 184	4 335	4 437	4 507	102	69	2.4	1.6
Americas	31 584	31 400	31 482	31 609	82	127	0.3	0.4
Asia/Pacific	36 182	38 111	39 010	39 664	899	654	2.4	1.7
Europe	15 113	14 249	14 128	14 030	- 121	- 98	-0.9	-0.7
FSU	4 717	4 946	4 903	4 954	- 43	51	-0.9	1.0
Middle East	8 871	9 048	9 102	9 278	55	176	0.6	1.9
<b>World</b>	<b>100 651</b>	<b>102 089</b>	<b>103 063</b>	<b>104 041</b>	<b>974</b>	<b>979</b>	<b>1.0</b>	<b>0.9</b>
OECD	47 515	45 650	45 557	45 432	- 93	- 125	-0.2	-0.3
Non-OECD	53 136	56 439	57 506	58 609	1 067	1 103	1.9	1.9

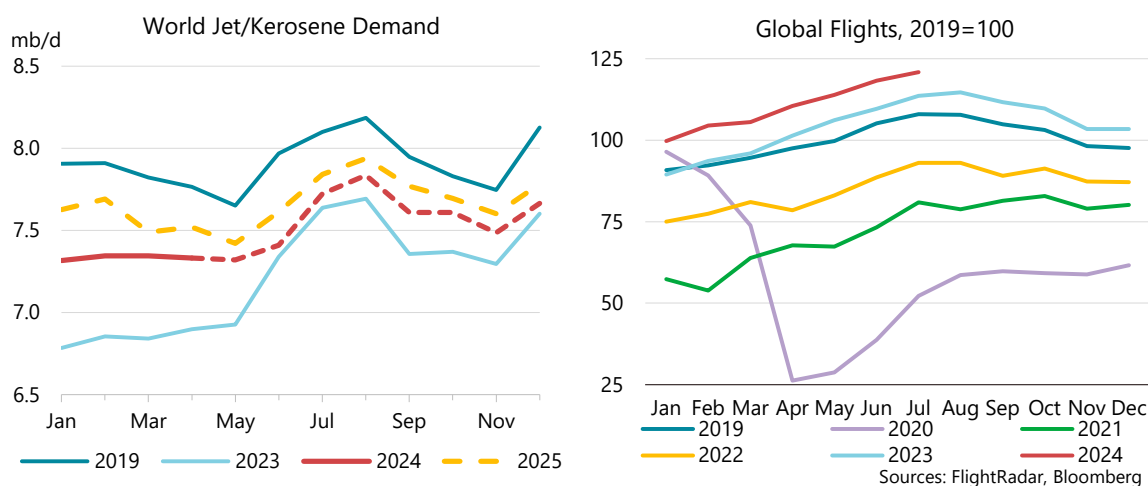
Despite the secular slowdown, second-quarter delivery data for OECD economies came in higher than expected. Notably, demand for the industrial inputs gasoil and naphtha rebounded somewhat from their recent slump. This may signal that the recent recovery in manufacturing PMIs is starting

to manifest itself in oil demand. Gasoline consumption has lately been similarly robust in Europe and the United States, with the start to the US driving season reasonably firm and gasoline consumption so far close to last year's level. The bounce temporarily pushed quarterly OECD consumption growth back into positive territory, up by a slim 20 kb/d y-o-y in 2Q24, before the decline resumes in 2H24, resulting in an average OECD demand contraction of 90 kb/d in 2024.

Global Demand by Product								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2023	2024	2025	2024	2025	2024	2025
LPG & Ethane	13 140	14 510	14 929	15 269	420	340	2.9	2.3
Naphtha	6 690	7 227	7 476	7 697	250	221	3.5	3.0
Motor Gasoline	26 858	26 919	27 213	27 174	294	- 39	1.1	-0.1
Jet Fuel & Kerosene	7 914	7 219	7 501	7 666	282	165	3.9	2.2
Gas/Diesel Oil	28 344	28 422	28 340	28 607	- 82	267	-0.3	0.9
Residual Fuel Oil	6 207	6 418	6 518	6 519	100	2	1.6	0.0
Other Products	11 498	11 374	11 085	11 109	- 290	24	-2.5	0.2
<b>Total Products</b>	<b>100 651</b>	<b>102 089</b>	<b>103 063</b>	<b>104 041</b>	<b>974</b>	<b>979</b>	<b>1.0</b>	<b>0.9</b>

Conversely, 2Q24 non-OECD deliveries failed to build on positive first-quarter momentum. This weakness was most apparent in China, where consumption of industrial fuels and petrochemical feedstocks undershot expectations – suggesting ongoing challenges for the country's manufacturers amid tepid domestic demand. We estimate that Chinese oil consumption fell slightly during 2Q24 and have trimmed its 2024 demand growth outlook by 60 kb/d to 410 kb/d, largely in gasoil and naphtha.

Nonetheless, global oil demand growth will remain entirely driven by non-OECD countries, with developing countries accounting for all this year's gains. This contrasts with OECD demand, which is in structural decline due to headwinds such as expanding efficiencies and electrification of the vehicle fleet. While the economic outlook has improved for developed nations, helped by central banks beginning to cut interest rates, the OECD's growth rate will remain subpar, and is not expected to surpass 2% in 2024 or 2025 – less than half the non-OECD pace.

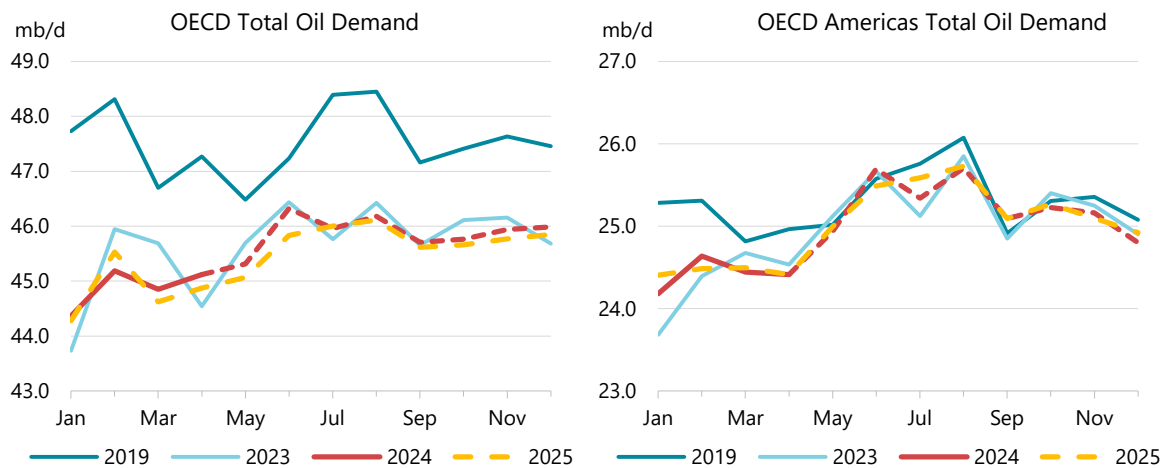


Global jet fuel demand is rising towards its mid-year peak, with flight activity increasing as the Northern Hemisphere summer gets underway. Nonetheless, because last year saw the final stages of the protracted post-Covid recovery in air travel, y-o-y growth is slowing sharply, in comparison to the 2023 baseline. Average 2023 jet/kerosene gains were 1.1 mb/d but this slowed to 400 kb/d in 1H24, and is forecast to rise by a more modest 160 kb/d in the second half of this year. In relative

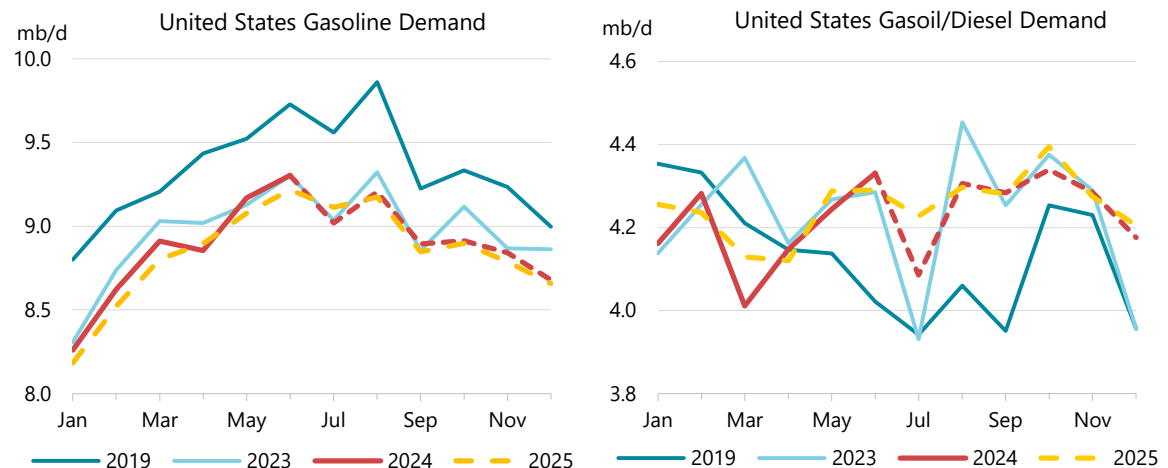
terms, its growth in 2024 of 280 kb/d, or 3.9%, will still be the fastest of any oil product. This return to organic growth, tempered by continued gains in fleet fuel economy, will limit the average increase in 2025 to 160 kb/d, or 2.2%.

## OECD

OECD oil demand stabilised in 2Q24, rising by 20 kb/d y-o-y to 45.6 mb/d. This marked a substantial shift from the 300 kb/d annual contraction in 1Q24 as the impact of a warm winter faded and with signs of a limited recovery in naphtha demand. Broadly speaking, we expect consumption to stay close to 2023 levels during the second half of the year for an overall annual decline of 90 kb/d. This fall is set to continue in 2025 with a further drop of 120 kb/d, bringing total demand to 45.4 mb/d, 2.1 mb/d below 2019 levels, with every product except LPG/ethane substantially below their pre-pandemic equivalents.

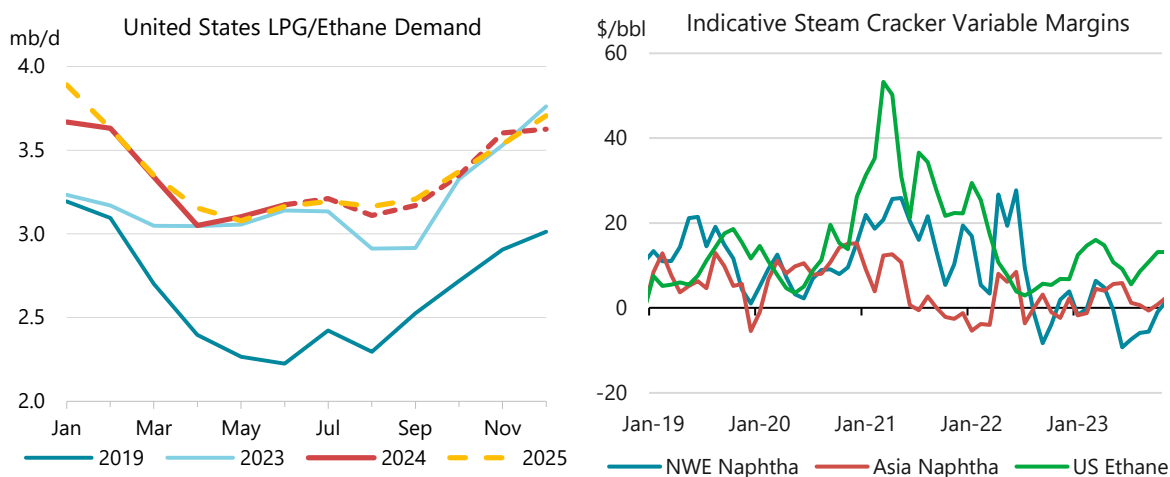


Oil deliveries in the **OECD Americas** began their seasonal upswing in 2Q24, rising by 600 kb/d quarter-on-quarter (q-o-q) as the United States moved towards its peak driving season. However, demand fell 90 kb/d y-o-y for the first annual decline in five quarters. Gasoline use contracted by 100 kb/d in 2Q24, continuing the trend from 1Q24, and LPG/ethane deliveries turned negative, falling by 40 kb/d after growth of 460 kb/d in the first quarter. We expect the region's total demand to be virtually flat at 25 mb/d this year and to post a very small increase of 30 kb/d in 2025.



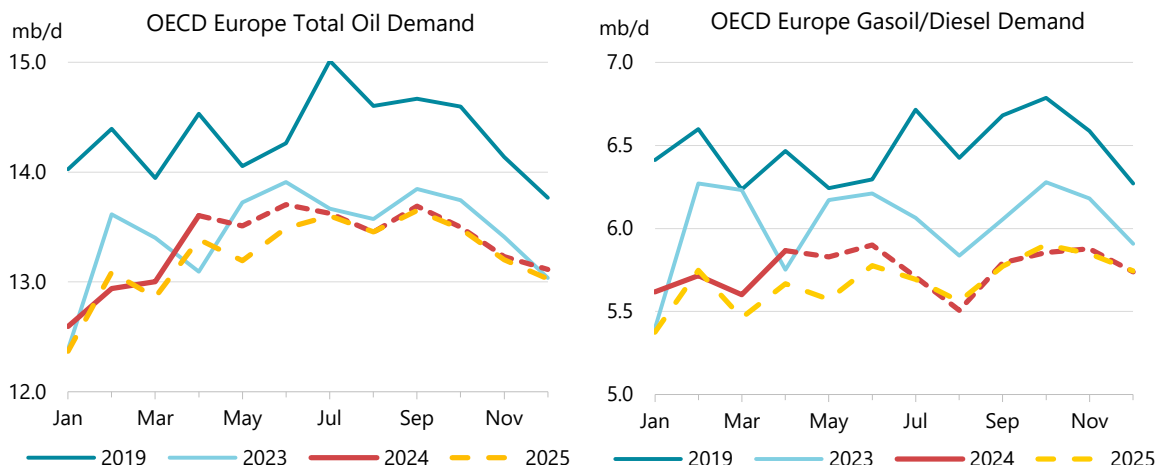
We estimate that gasoline deliveries in the **United States**, the world's largest road fuel market, saw a reasonably robust start to the driving season. Consumption increased by 310 kb/d in May and 130 kb/d in June, with usage close to 2023 levels. Deliveries had declined y-o-y in each of the first four months of the year, with an average drop of 110 kb/d. US Federal Highway Administration data shows consistent small increases in miles travelled in 2024, with a rise of 1.3% in May. On average, these have been narrowly outweighed by the impact of improving vehicle fuel economy and rising electric car numbers; we expect gasoline demand to decline by 80 kb/d, or 0.9%, this year.

Ethane was the major growth product for US oil demand during 1Q24, expanding by an average of 260 kb/d. However, this slowed to a 70 kb/d y-o-y increase in April, and was 50 kb/d lower m-o-m. Falls in LPG demand saw overall April LPG/ethane use flat y-o-y. In part, this reflects the lack of major new US steam cracker capacity over the last year, after a period of large investments in petrochemical capacity. While plant economics have remained strong, lower April deliveries may reflect some destocking after a slight rise in prices or unforeseen outages at a handful of facilities. Because US steam cracker margins remained firm relative to other regions, we expect that feedstock use recovered during the rest of 2Q24 and that LPG/ethane will post gains of 80 kb/d during 2H24.



US gasoil demand also outperformed our estimates in April, but still fell by 10 kb/d y-o-y. Nonetheless, this is a marked improvement from the 100 kb/d y-o-y decline of 1Q24 and we expect deliveries to be flat during the second and third quarters before a 60 kb/d expansion at the end of the year with heating requirements assumed to return to five-year average levels after last winter's mild weather. There are some signs of a revival in road freight activity, with the *American Trucking Associations* reporting a clear increase in the period before the Memorial Day holiday resulting in a seasonally adjusted 1.5% y-o-y rise in their *Truck Tonnage Index* in May. This upswing appears to be visible in preliminary EIA data and mirrors the *S&P Global US Manufacturing Purchasing Managers' Index* (PMI), which rose from 50 (indicating neither expansion nor contraction) in April, to 51.3 in May and 51.6 in June. Demand is set to be virtually flat for 2024 as a whole and we expect a 30 kb/d increase next year.

**OECD Europe** demand in the second quarter showed signs of rebounding from the very weak demand levels of 1Q24. April reported data were about 100 kb/d above our expectations, with preliminary May data suggesting a gathering momentum. Overall 2Q24 demand is estimated to have been 30 kb/d higher y-o-y, compared with a 270 kb/d drop in 1Q24. A steady decline is expected to resume in 2H24 for an average annual fall of 120 kb/d. This will extend into 2025, with a further drop of 100 kb/d taking demand to 13.2 mb/d, 1.1 mb/d below the 2019 level.



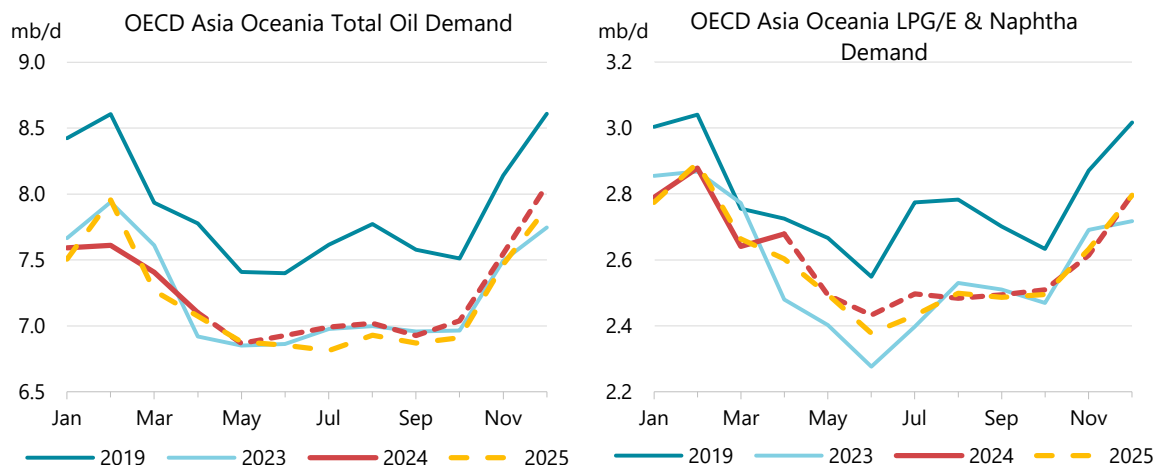
The 2Q24 rebound was not evenly spread across the continent, with demand in southern economies rising in contrast to softer conditions in many central and northern countries. Demand in **Spain** (+70 kb/d), **Türkiye** (+60 kb/d) and **Italy** (+20 kb/d) rose by a combined 150 kb/d, with consumption across the remainder of the region continuing the 1Q24 decline with a y-o-y fall of 120 kb/d. **German** demand extended its dismal run, falling by 60 kb/d, while deliveries in **UK** (-30 kb/d), **Norway** and **Sweden** (-10 kb/d each), as well as several other countries also dropped.

Demand for gasoil, Europe's most important fuel, fell by 180 kb/d y-o-y in 2Q24. At 5.9 mb/d, this was 200 kb/d below the level of 3Q20 when most of the continent was subject to anti-Covid restrictions on mobility. Compared with 2Q19, gasoil demand is down by 470 kb/d on a combination of anaemic industrial activity, more fuel-efficient trucks and car drivers switching from diesel to gasoline and battery electric vehicles (see *May OMR: Europe gasoil use declining amid industrial slump and structural factors*). The *HCOB Eurozone Manufacturing PMI* stood at 45.8 in June, the contraction deepening versus the 47.3 recorded in May, with the German index the worst of any country surveyed at 43.5. By contrast, gasoline demand is rising as its share of the car fleet grows. Average gains of 60 kb/d this year will see it reach 2.2 mb/d, the highest since 2010, but these are far from enough to compensate for falling diesel use.

Despite very challenging industrial conditions, demand for naphtha showed signs of a partial recovery in April and May. After the almost 50-year lows registered last year, demand has returned to around the level of 2019. Amid a shrinking capacity base and fierce international competition, it will be difficult to maintain this level through the remainder of the year, let alone approach the higher demand recorded in 2021. However, April and May are the first consecutive months of y-o-y expansion (+70 kb/d each) for the feedstock since mid-2022 and they hint that, although severely diminished, European petrochemicals may have passed their nadir. This is echoed by a slight improvement in calculated steam cracker margins. We expect a slim 60 kb/d rebound this year before flatlining in 2025. This increase would nevertheless leave average operating rates unsustainably low and several less competitive plants under threat.

**OECD Asia Oceania** also saw rebounding oil use in 2Q24, with a 90 kb/d y-o-y increase. We expect this to be broadly sustained in the second half of the year with a rise of 80 kb/d benefiting from our assumption of a return to winter temperatures in line with five-year average levels. For the region as a whole demand will be marginally higher in 2024. Respective upswings of 70 kb/d and 10 kb/d in Korean and Australian demand will be largely offset by 60 kb/d lower Japanese consumption. Overall demand is likely to move into a decline of 60 kb/d, or -0.8%, next year and will reach 7.2 mb/d. This would be 700 kb/d, 8.8%, below 2019 consumption and only 70 kb/d higher than in 2020.





**Japanese** deliveries dropped by 90 kb/d in 2Q24, with April actuals and May preliminary data suggesting an accelerating fall. This may revert to an 80 kb/d increase by the final quarter if, as assumed, winter conditions compel the use of more heating fuels (predominately kerosene, LPG and gasoil). Nonetheless, demand this year is set to fall on a combination of its longstanding structural shift and the impact of a warm 2023/24 winter. In the last 11 years Japanese demand only increased once, in 2021 as it rebounded from Covid lockdowns, and is 1.4 mb/d lower than it was in 2012.

The fall in the relative value of the yen has not translated into higher local road fuel prices as a result of subsidy programmes but will have a mixed impact on international tourism. Furthermore, labour shortages and logistic issues have hampered fuel supplies to Japanese airports. After rebounding throughout 2023, Japanese international flights have been stuck at 2019 levels since the turn of the year, according to *Radarbox* data. Remaining extremely soft into May, jet/kerosene declined by 30 kb/d in 2Q24.

OECD Demand based on Adjusted Preliminary Submissions - May 2024

	(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
<b>OECD Americas</b>	<b>10.72</b>	<b>-0.7</b>	<b>2.09</b>	<b>6.7</b>	<b>3.29</b>	<b>-3.3</b>	<b>1.85</b>	<b>-1.2</b>	<b>3.95</b>	<b>0.0</b>	<b>0.38</b>	<b>6.5</b>	<b>2.66</b>	<b>-4.8</b>	<b>24.94</b>	<b>-0.7</b>
US*	9.17	0.4	1.77	4.0	2.69	0.1	1.55	-1.6	3.10	1.5	0.25	-2.6	2.09	-0.6	20.62	0.5
Canada	0.74	-12.3	0.21	41.4	0.22	-34.0	0.26	-0.2	0.44	-11.4	0.03	-920.6	0.32	-23.5	2.22	-11.1
Mexico	0.71	-0.9	0.08	-0.9	0.21	-3.7	0.03	7.5	0.35	2.2	0.09	-12.3	0.21	-2.7	1.69	-1.4
<b>OECD Europe</b>	<b>2.22</b>	<b>-0.2</b>	<b>1.51</b>	<b>3.0</b>	<b>4.77</b>	<b>-5.7</b>	<b>1.06</b>	<b>-4.9</b>	<b>1.14</b>	<b>-2.7</b>	<b>0.71</b>	<b>-3.2</b>	<b>2.11</b>	<b>7.5</b>	<b>13.51</b>	<b>-1.5</b>
Germany	0.48	-0.8	0.20	2.4	0.58	-15.4	0.27	-16.6	0.10	-4.8	0.04	-3.1	0.31	8.3	2.00	-6.6
United Kingdom	0.29	-4.1	0.30	-0.1	0.52	-12.2	0.04	5.5	0.08	-13.3	0.02	-8.7	0.11	-4.3	1.36	-7.0
France	0.26	2.6	0.18	3.9	0.68	-1.7	0.08	-4.3	0.11	1.2	0.03	5.5	0.20	-8.7	1.54	-1.2
Italy	0.21	7.6	0.11	17.0	0.52	5.1	0.07	15.4	0.10	5.8	0.06	3.5	0.24	-2.1	1.31	5.5
Spain	0.15	5.8	0.15	2.7	0.46	1.7	0.17	-1.5	0.06	-0.2	0.13	7.1	0.18	20.4	1.30	4.6
<b>OECD Asia &amp; Oceania</b>	<b>1.35</b>	<b>-4.4</b>	<b>0.63</b>	<b>-3.6</b>	<b>1.44</b>	<b>-1.5</b>	<b>0.38</b>	<b>-5.0</b>	<b>0.77</b>	<b>14.4</b>	<b>0.40</b>	<b>3.5</b>	<b>1.90</b>	<b>1.7</b>	<b>6.87</b>	<b>0.2</b>
Japan	0.71	-4.7	0.26	-12.5	0.39	-1.1	0.25	-5.3	0.35	3.0	0.19	6.2	0.71	-1.4	2.88	-2.7
Korea	0.26	-2.8	0.16	6.0	0.41	-2.8	0.06	-2.5	0.36	33.6	0.18	-2.8	1.04	3.8	2.47	4.8
Australia	0.26	-5.3	0.15	4.4	0.57	-0.8	-	-	0.04	-11.3	0.01	3.9	0.09	2.2	1.13	-1.2
<b>OECD Total</b>	<b>14.29</b>	<b>-1.0</b>	<b>4.22</b>	<b>3.7</b>	<b>9.49</b>	<b>-4.2</b>	<b>3.29</b>	<b>-2.9</b>	<b>5.86</b>	<b>1.1</b>	<b>1.50</b>	<b>0.9</b>	<b>6.66</b>	<b>0.7</b>	<b>45.31</b>	<b>-0.8</b>

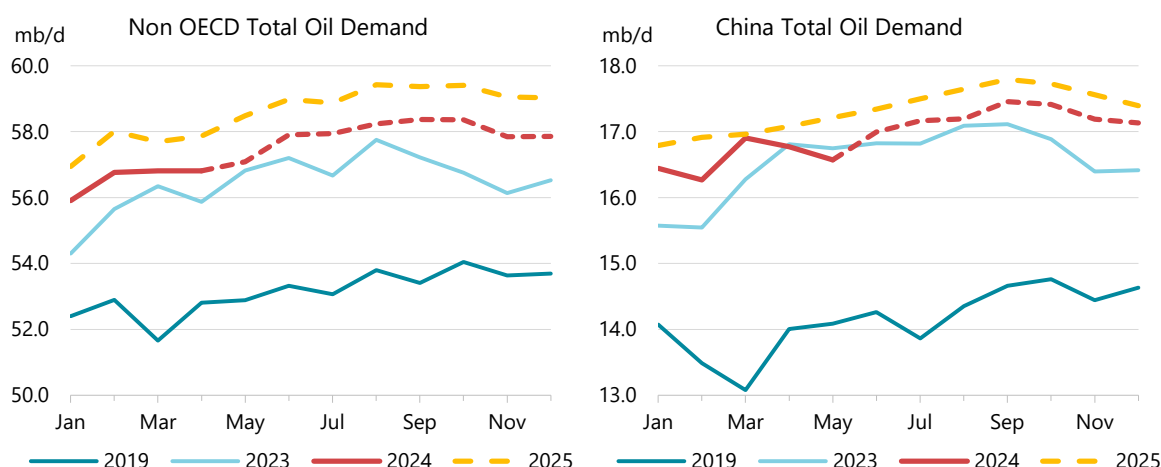
\* Including US territories.

**Korean** demand took a much more constructive trajectory in 2Q24. Rebounding petrochemical operations in the OECD's major naphtha consumer saw combined LPG and naphtha use go up by 140 kb/d y-o-y. An apparent dip in Chinese operations at the same time may be providing more breathing room for producers in some other regions and large highly integrated Korean facilities should be well-placed to benefit. In this *Report*, we have assumed that, as with the fall in Chinese feedstock use, this strength will be short-lived, but April and May data illustrate the potential impact

of a more sustained move. Korea's *S&P Global Manufacturing PMI* indicated expansion in both May and June with the index moving from 51.6 to 52, its highest level in just over two years. Average 2024 oil demand will increase by 70 kb/d before dipping by 20 kb/d in 2025.

## Non-OECD

Non-OECD oil demand rose by 690 kb/d y-o-y in 2Q24, slowing from 1.1 mb/d in the first quarter. In addition to China's more challenging baseline, a difficult industrial environment for emerging markets acts as a headwind. The normalisation towards trend growth is also apparent on an annual basis, with average gains of around 1.1 mb/d y-o-y in each of 2024 and 2025 – only half of 2023's level.



**Chinese** deliveries fell by 200 kb/d m-o-m to 16.6 mb/d in May, as lower refinery runs combined with a reduction in imports. On an annual basis, demand was down by 180 kb/d, or 1.1%, to the lowest since mid-2022 and a marked deceleration from an average monthly increase of 1.3 mb/d during the previous 12 months. This also tipped 2Q24 demand into annual contraction (-20 kb/d y-o-y). Overall gains will average 410 kb/d y-o-y in 2024, before slowing to 370 kb/d in 2025. This compares to growth of 1.5 mb/d during 2023.

### China: Demand by Product

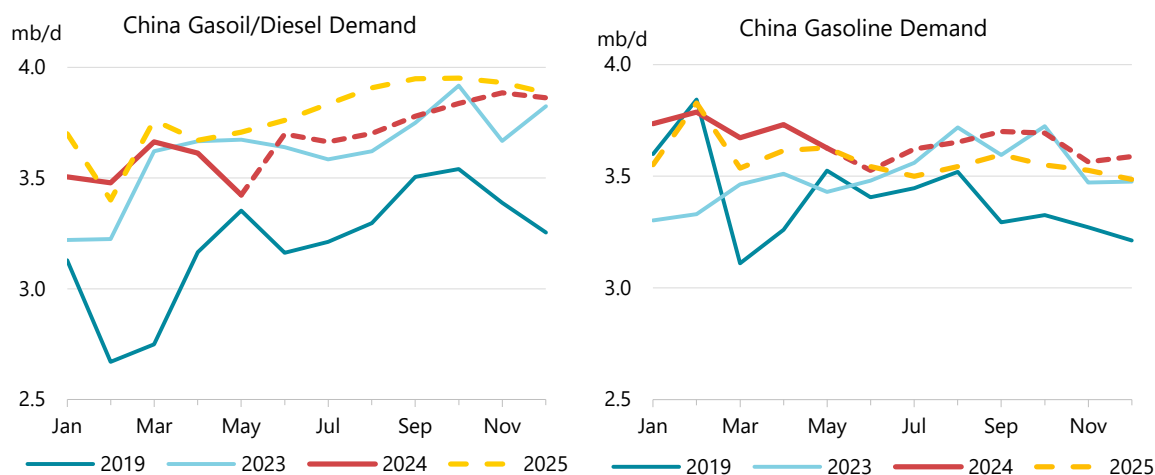
(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2023	2024	2025	2024	2025	2024	2025
LPG & Ethane	1 787	2 518	2 653	2 797	135	144	5.4	5.4
Naphtha	1 392	2 355	2 521	2 661	166	140	7.1	5.6
Motor Gasoline	3 398	3 507	3 658	3 573	151	- 85	4.3	-2.3
Jet Fuel & Kerosene	906	816	915	952	99	37	12.1	4.1
Gas/Diesel Oil	3 205	3 620	3 676	3 791	56	115	1.5	3.1
Residual Fuel Oil	450	583	618	621	35	3	6.0	0.5
Other Products	3 008	3 149	2 920	2 933	- 228	13	-7.2	0.4
<b>Total Products</b>	<b>14 146</b>	<b>16 546</b>	<b>16 961</b>	<b>17 328</b>	<b>415</b>	<b>367</b>	<b>2.5</b>	<b>2.2</b>

To a large extent, this deceleration reflects consumption growth normalising in the wake of a stronger 2023 baseline that incorporates last year's reopening rebound. However, it also points to an intrinsic slowdown, with weakness especially apparent in the petrochemical and industrial fuels. In recent months, LPG/ethane and naphtha use, mainstays of growth, have both flipped into annual contraction for the first time in more than two years (-140 kb/d y-o-y combined). While it would be premature to conclude that China's extraordinary petrochemical boom is plateauing, the nascent

recovery in LPG/ethane and naphtha use in Europe and elsewhere in Asia of late may suggest that the shift within the global petrochemical complex to China is losing some momentum.

Gasoil demand also shrank in May (-250 kb/d y-o-y), partly due to substitution away from diesel, now increasingly pertinent in China's transport sector. LNG-powered trucks constituted about 7% of the country's heavy-duty fleet at the end 2023, with one in three new heavy-duty trucks powered by LNG, according to China-based *Commercial Vehicle World*. Additionally, the downswing in the industrial fuels indicates a broader weakness in manufacturing.



In this regard, recent industrial data readings have been mixed. The official *NBS Manufacturing PMI* (which tends to cover larger and state-owned firms) came in below neutral for a second straight month in June (49.5), while the *Caixin Manufacturing* reading stayed comfortably in expansion at 51.8. Exports may partly explain the disparity, with the latter gauge geared to smaller, export-oriented firms. Industrial production rose by 5.6% y-o-y in May, propelled by exports that rose by 7.6% y-o-y. With China's internal market unable to absorb output, producers have been cutting prices to boost sales abroad, essentially exporting their overcapacity. Citing unfair competition from its heavily subsidised automakers, China faces increased opposition from trading partners, as the United States and the European Union imposed additional levies on China-made electric vehicles. In retaliation, Beijing has launched an anti-dumping probe into EU pork imports. Underscoring mounting tensions between China and the West, foreign direct investment fell 28% in the first five months of the year. With capital outflows accelerating, the yuan fell to a seven-month low to the US dollar and has declined for five consecutive months.

We see this challenging economic environment taking its toll on gasoil demand, with gains slowing to 60 kb/d y-o-y from 310 kb/d last year. For 2025 we expect ongoing state support and subsidies to contribute to a modest recovery of 110 kb/d.

Outside of manufacturing, China's economic data readings remain lacklustre, as the protracted property market rout (home sales by value slumped by 30.5% in the first five months of the year compared with the same period last year) weighs on household spending. This weakness extends to personal travel, with gasoline deliveries declining 100 kb/d m-o-m in May, contrary to their seasonal norm (+200 kb/d y-o-y). The Ministry of Culture and Tourism reported 110 million domestic trips during June's three-day Dragon Boat Festival, up by 14.6% from 2019. Despite the rebound in travel, per capita tourism spending was 12.3% below pre-pandemic levels, underscoring consumers' caution on discretionary spending. We see average growth of 150 kb/d y-o-y in 2024 – around half the level of last year's pandemic-affected 280 kb/d increase. Gains will then descend into negative territory in 2025, at -80 kb/d, as vehicle electrification continues apace.

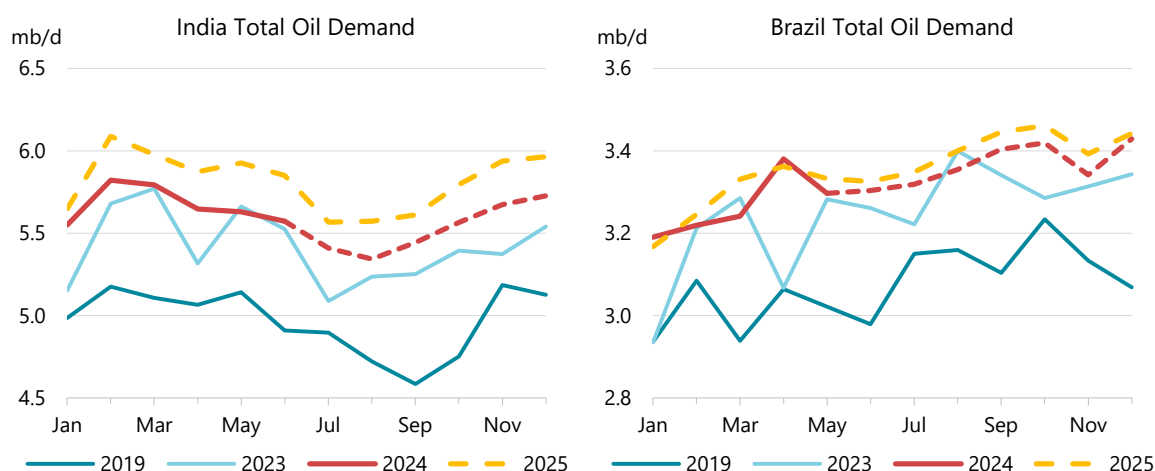
Similarly, jet/kerosene deliveries fell by 30 kb/d m-o-m (+110 kb/d y-o-y), slipping back below pre-pandemic levels by 30 kb/d. Domestic flight traffic, after comfortably exceeding 2023 levels in 1Q24, has retreated in recent months and fallen below last year's levels, according to data from *RadarBox*. International flights, which have been slower to rebound, are about 30% higher y-o-y and have hovered near 2019 levels all year. We see gains decelerating from 350 kb/d y-o-y last year to 100 kb/d in 2024 and 40 kb/d in 2025.

In this *Report*, we have reassessed how we classify China's imports of some heavy oils. Although historically at a consistently low level, these have increased substantially in customs data since mid-2023 and appear to reflect refinery inputs rather than end-user demand. This change leads to a downward adjustment to 2023 and 2024 demand growth of around 60 kb/d each.

Non-OECD: Demand by Region								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2023	2024	2025	2024	2025	2024	2025
Africa	4 184	4 335	4 437	4 507	102	69	2.4	1.6
Asia	28 288	30 866	31 753	32 467	887	714	2.9	2.2
FSU	4 717	4 946	4 903	4 954	- 43	51	-0.9	1.0
Latin America	6 295	6 443	6 512	6 607	69	95	1.1	1.5
Middle East	8 871	9 048	9 102	9 278	55	176	0.6	1.9
Non-OECD Europe	782	802	798	796	- 4	- 2	-0.5	-0.2
<b>Total Products</b>	<b>53 136</b>	<b>56 439</b>	<b>57 506</b>	<b>58 609</b>	<b>1 067</b>	<b>1 103</b>	<b>1.9</b>	<b>1.9</b>

**Indian** deliveries fell by 90 kb/d m-o-m in June – in line with typical seasonal weakness. The monsoon season got off to a dry start, with June rains some 11% below average. Still, the India Meteorological Department predicts above-average rainfall for the July-September period, when a La Niña weather pattern is likely to develop.

Our models assume GDP growth of around 7% in 2024 and 2025, translating into steady gains of 190 kb/d y-o-y and 220 kb/d, respectively – the highest of any country besides China. Moreover, the increases are diversified across the main products, with gasoil, gasoline, jet/kerosene, LPG and naphtha each rising by around 4-5% annually. A stable, state-controlled, price environment is also conducive for demand, with gasoline and diesel pump prices falling by around 3% in April, according to data from *GlobalPetrolPrices* – their first change since June 2022 – and have since remained flat.



**Brazilian** consumption fell by 80 kb/d m-o-m in May, more or less in line with customary seasonal weakness and roughly flat y-o-y. We forecast demand gains of 80 kb/d y-o-y in 2024, slowing to 30 kb/d in 2025 amid subpar GDP growth of around 1.5% for both years. This reflects a harsher macroeconomic environment and somewhat higher pump prices – new tax rules are likely to raise gasoline and diesel prices by around 5% in 2H24.

Additionally, there will be diminishing contribution from the country's massive agribusiness sector, as last year's record soybean crop will not be repeated. With the soybean harvest now complete, government agency CONAB projects production was 5% lower than 2023's all-time record. Brazil's export revenues are also being pressured by falling grain prices (soybean prices have fallen some 10% year-to-date), with weakness in the real acting as another headwind. Brazil's currency has declined against the US dollar every single month in 2024, for a total decrease of 12% amid a deteriorating fiscal outlook. Financial markets have become increasingly concerned about the country's soaring budget deficit and sovereign debt in the wake of the Lula government's expansionary spending programmes.

Non-OECD: Demand by Product								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2023	2024	2025	2024	2025	2024	2025
LPG & Ethane	7 614	8 506	8 743	9 024	237	281	2.8%	3.2%
Naphtha	3 402	4 328	4 514	4 764	187	250	4.3%	5.5%
Motor Gasoline	12 240	12 776	13 142	13 222	365	80	2.9%	0.6%
Jet Fuel & Kerosene	3 406	2 991	3 193	3 338	202	145	6.7%	4.5%
Gas/Diesel Oil	14 666	15 303	15 546	15 862	243	316	1.6%	2.0%
Residual Fuel Oil	4 401	4 844	4 989	4 976	146	- 13	3.0%	-0.3%
Other Products	7 407	7 691	7 378	7 423	- 313	45	-4.1%	0.6%
<b>Total Products</b>	<b>53 136</b>	<b>56 439</b>	<b>57 506</b>	<b>58 609</b>	<b>1 067</b>	<b>1 103</b>	<b>1.9%</b>	<b>1.9%</b>

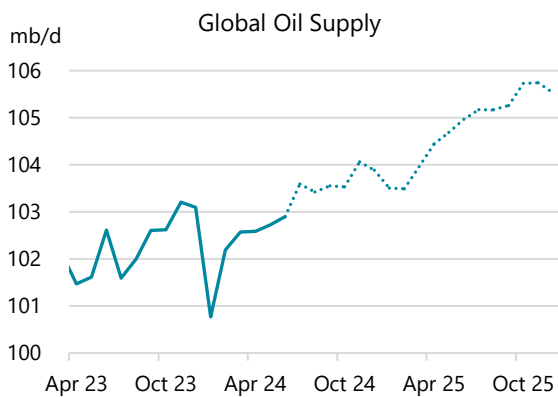
**Argentinean** demand rose by 40 kb/d m-o-m to 680 kb/d in May – the strongest level this year, although still in y-o-y contraction of -20 kb/d. Gasoil was the only major product recording y-o-y consumption growth, buoyed by a bumper soybean harvest of nearly double last year's failed crop. We have upgraded our forecast for 2024 (to -40 kb/d y-o-y) and 2025 (to +30 kb/d) by 10 kb/d each.

**Saudi** deliveries increased by 170 kb/d in April to 3.5 mb/d, in line with the country's typical seasonal pattern. We see marginal consumption growth in 2024 firming to 90 kb/d in 2025 as GDP growth picks up by almost four points to 5.5%, led by construction, tourism and travel amid a debt-fuelled economic boom. With oil revenues pressured by output cuts and lower prices, the Kingdom has ramped up borrowing to finance its ambitious economic plans. Saudi Arabia overtook China as the world's largest issuer of emerging market debt this year. Saudi entities have so far sold \$33 billion in bonds this year, ending Beijing's 12-year dominance.

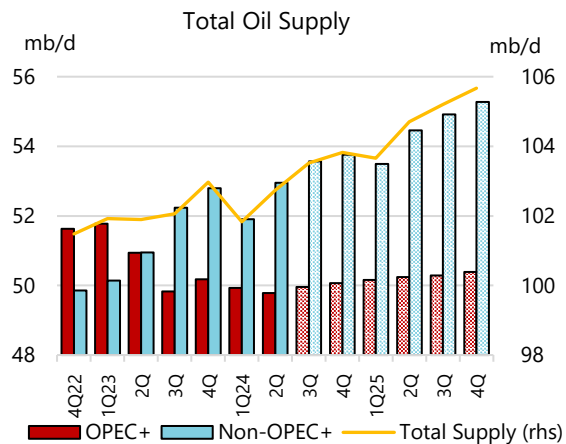
# Supply

## Overview

Global oil supply rose 150 kb/d to 102.9 mb/d in June after Brazil, Canada and Kazakhstan bounced back from oil field maintenance and as biofuels output rose seasonally – offsetting a significant decline from Saudi Arabia. The solid monthly gains pushed second-quarter production 910 kb/d higher versus the first quarter, with the United States and biofuel producers driving the increase. Further q-o-q growth is expected for the third quarter (+770 kb/d) with non-OPEC+ to provide 600 kb/d of the gains.

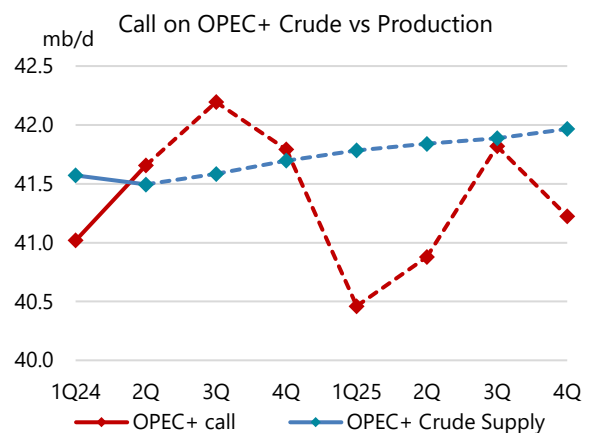
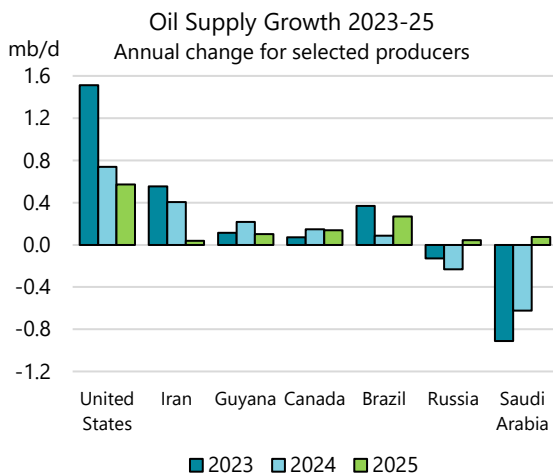


Note: Assumes OPEC+ curbs remain in place.



Note: Assumes OPEC+ curbs remain in place.

For the year as a whole, global production growth in 2024 is forecast to average 770 kb/d, which will boost oil supply to a record 103 mb/d. Non-OPEC+ output is expected to rise by 1.5 mb/d, while OPEC+ production is on track to fall by 740 kb/d provided existing voluntary cuts are maintained. Global gains in 2025 are projected at a much stronger 1.8 mb/d, with supply reaching a fresh high of 104.8 mb/d. For the third year running, non-OPEC+ is forecast to lead gains, adding 1.5 mb/d. If voluntary OPEC+ cuts – that were extended and deepened from 1Q24 – stay in place, the alliance’s output could rise by a relatively modest 340 kb/d.



Note: Assumes OPEC+ curbs remain in place.

The United States, Guyana, Canada and Brazil are forecast to contribute a combined 1.2 mb/d to non-OPEC+ supply growth this year and another 1.1 mb/d in 2025. The United States dominates gains, accounting for 50% of the non-OPEC+ expansion this year and 40% in 2025. US growth is set to decelerate from 740 kb/d in 2024 to 570 kb/d next year. For a second year running, the United States and Iran look set to lead the world's supply growth. OPEC+ producer Iran, which is not subject to the bloc's supply cuts, is on track to take the number two slot again in 2024 with anticipated gains of 410 kb/d. In sharp contrast, Saudi Arabia and Russia – the alliance's largest producers – post the biggest annual declines this year.

Demand growth will outpace higher non-OPEC+ output in 3Q24, raising the call on OPEC+ crude by 540 kb/d from the second quarter to 42.2 mb/d. The group pumped around 41.4 mb/d of crude oil in June. In the fourth quarter, the call declines to 41.8 mb/d. For next year, the call on OPEC+ crude tumbles to 41.1 mb/d as non-OPEC+ output continues to expand.

World Oil Production by Region (OPEC+ based on extension of voluntary cuts)											
(million barrels per day)											
	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
Africa	7.3	7.3	7.2	7.4	7.5	7.4	7.5	7.5	7.5	7.5	7.5
Latin America	7.0	7.4	7.3	7.5	7.7	7.5	7.7	7.7	8.0	8.3	7.9
North America	27.4	27.6	28.1	28.4	28.6	28.2	28.5	28.8	28.8	29.1	28.8
China	4.3	4.4	4.4	4.3	4.4	4.4	4.5	4.5	4.4	4.4	4.4
Other Asia	3.1	3.1	3.1	3.1	3.1	3.1	3.0	3.0	3.0	2.9	3.0
Europe	3.3	3.4	3.3	3.1	3.3	3.3	3.4	3.4	3.3	3.5	3.4
FSU	13.8	13.8	13.5	13.5	13.5	13.5	13.6	13.7	13.8	13.8	13.7
Middle East	30.4	29.9	30.1	30.1	30.1	30.0	30.1	30.2	30.2	30.2	30.2
<b>Total Oil Production</b>	<b>96.7</b>	<b>96.8</b>	<b>96.9</b>	<b>97.4</b>	<b>98.2</b>	<b>97.3</b>	<b>98.4</b>	<b>98.8</b>	<b>99.0</b>	<b>99.9</b>	<b>99.0</b>
Processing Gains	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Global Biofuels	3.1	2.7	3.4	3.7	3.3	3.3	2.9	3.5	3.8	3.4	3.4
<b>Total Supply</b>	<b>102.2</b>	<b>101.8</b>	<b>102.7</b>	<b>103.5</b>	<b>103.8</b>	<b>103.0</b>	<b>103.7</b>	<b>104.7</b>	<b>105.2</b>	<b>105.7</b>	<b>104.8</b>
<i>OPEC Crude</i>	27.4	26.9	27.1	27.2	27.2	27.1	27.2	27.2	27.2	27.2	27.2
<i>OPEC NGLs*</i>	5.5	5.5	5.5	5.6	5.6	5.6	5.6	5.7	5.7	5.7	5.7
<i>Non-OPEC OPEC+</i>	17.7	17.5	17.1	17.2	17.2	17.2	17.3	17.4	17.4	17.5	17.4
<b>Total OPEC+</b>	<b>50.7</b>	<b>49.9</b>	<b>49.8</b>	<b>50.0</b>	<b>50.1</b>	<b>49.9</b>	<b>50.2</b>	<b>50.2</b>	<b>50.3</b>	<b>50.4</b>	<b>50.3</b>
<i>Memo: Call on OPEC</i>	27.3	26.3	27.3	27.8	27.3	27.2	25.9	26.2	27.1	26.4	26.4

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

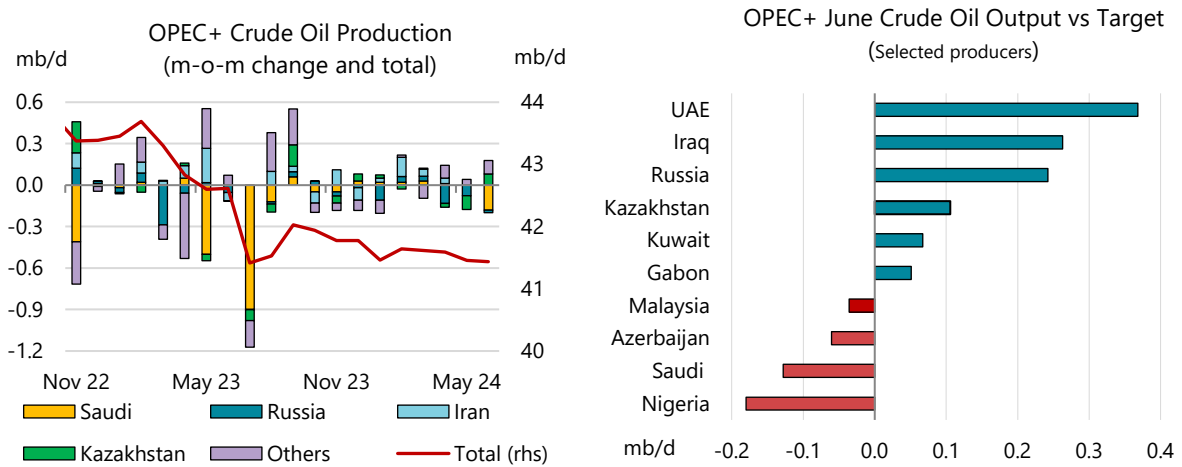
## OPEC+ crude supply

OPEC+ crude oil output from all 22 member countries dipped in June to 41.44 mb/d as Kazakhstan rebounded from maintenance and pumped above its OPEC+ quota, partly offsetting a substantial decrease from Saudi Arabia. Output eased a touch in Iraq, although it still overshot its OPEC+ quota by some distance.

Production from the group's 18 countries subject to quotas was 580 kb/d above an implied target of 33.85 mb/d in June. Supply from the UAE bumped up, leaving the country by far the largest source of OPEC+ overproduction. Russia also continued to produce above target. Output from OPEC's 12 members fell 150 kb/d to 27.06, while flows from the 10 non-OPEC nations rose by 130 kb/d to 14.38 mb/d. That left effective spare capacity, excluding sanctions-hit Iran and Russia, at 5.8 mb/d, with Saudi Arabia accounting for 57% of the buffer.

OPEC+ early last month laid out a roadmap for unwinding extra voluntary supply reductions of up to 2.2 mb/d from 4Q24 through 3Q25. Given the bloc's assurances that the production increase can be

paused or reversed subject to market conditions, we will adjust our OPEC+ supply numbers when such a decision is confirmed.



The OPEC+ Joint Ministerial Monitoring Committee is meanwhile due to meet on 1 August to review global oil market conditions and production levels. Our current non-OPEC+ supply and global demand forecasts show the call on OPEC+ at an average 42 mb/d of crude oil in the second half of this year, roughly 560 kb/d above its June output.

OPEC+ Crude Oil Production (excluding condensates)						
(million barrels per day)						
	May 2024	Jun 2024	Jun Prod vs	Jun 2024	Sustainable	Eff Spare Cap
	Supply	Supply	Target	Implied Target <sup>1</sup>	Capacity <sup>2</sup>	vs Jun <sup>3</sup>
Algeria	0.90	0.91	0.00	0.91	1.0	0.1
Congo	0.26	0.26	-0.02	0.28	0.3	0.0
Equatorial Guinea	0.06	0.05	-0.02	0.07	0.1	0.0
Gabon	0.22	0.22	0.05	0.17	0.2	0.0
Iraq	4.30	4.26	0.26	4.00	4.9	0.6
Kuwait	2.49	2.48	0.07	2.41	2.9	0.4
Nigeria	1.28	1.32	-0.18	1.50	1.4	0.1
Saudi Arabia	9.03	8.85	-0.13	8.98	12.1	3.3
UAE	3.25	3.28	0.37	2.91	4.3	1.0
<b>Total OPEC-9</b>	<b>21.79</b>	<b>21.63</b>	<b>0.41</b>	<b>21.22</b>	<b>27.1</b>	<b>5.5</b>
Iran <sup>4</sup>	3.35	3.35			3.8	
Libya <sup>4</sup>	1.19	1.19			1.2	0.0
Venezuela <sup>4</sup>	0.88	0.89			0.9	0.0
<b>Total OPEC</b>	<b>27.21</b>	<b>27.06</b>			<b>33.0</b>	<b>5.5</b>
Azerbaijan	0.46	0.49	-0.06	0.55	0.5	0.0
Kazakhstan	1.49	1.57	0.11	1.47	1.6	0.0
Mexico <sup>5</sup>	1.56	1.58			1.6	0.0
Oman	0.76	0.76	0.00	0.76	0.9	0.1
Russia	9.24	9.22	0.24	8.98	9.8	
Others <sup>6</sup>	0.74	0.75	-0.12	0.87	0.9	0.1
<b>Total Non-OPEC</b>	<b>14.25</b>	<b>14.38</b>	<b>0.17</b>	<b>12.62</b>	<b>15.2</b>	<b>0.3</b>
<b>OPEC+ 18 in Nov 2022 deal<sup>5</sup></b>	<b>34.48</b>	<b>34.43</b>	<b>0.58</b>	<b>33.85</b>	<b>40.7</b>	<b>5.7</b>
<b>Total OPEC+</b>	<b>41.46</b>	<b>41.44</b>			<b>48.2</b>	<b>5.8</b>

1 Includes extra voluntary curbs where announced.

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

3 Excludes shut in Iranian, Russian crude.

4 Iran, Libya, Venezuela exempt from cuts.

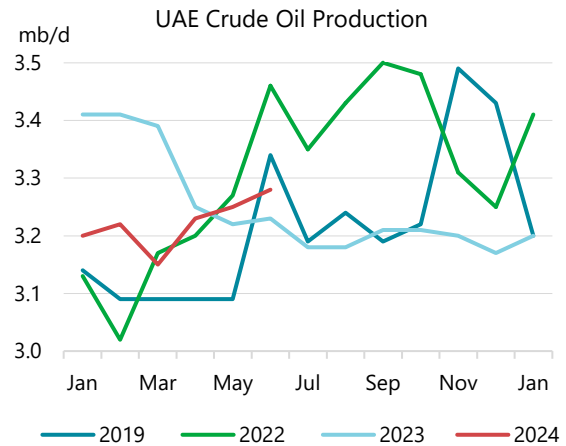
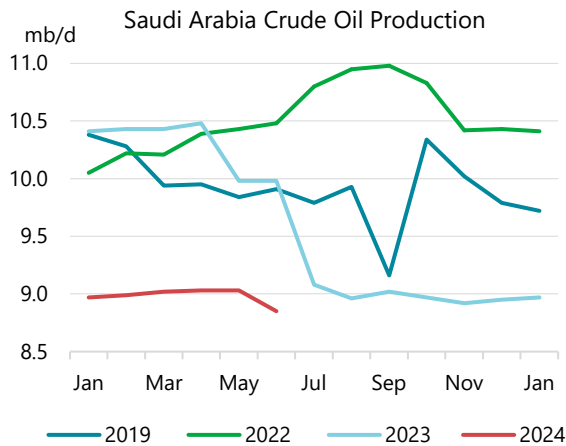
5 Mexico excluded from OPEC+ compliance.

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

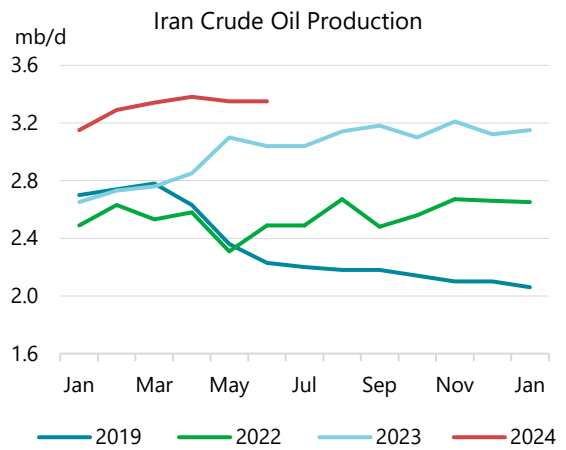
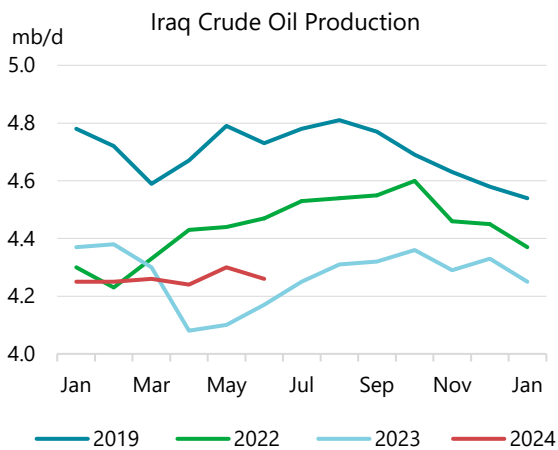
Crude oil supply from **Saudi Arabia** declined by 180 kb/d to 8.85 mb/d in June. Sharply lower exports to world oil markets were partly offset by higher domestic consumption. In its drive for new resources, Saudi Aramco announced it has discovered seven oil and gas deposits in the Kingdom's Eastern Province and Empty Quarter. Aramco in June also inked contracts worth over \$25 billion for the



second phase of the expansion of the Jafurah gas field and the third phase of developing its main gas network. Jafurah is Saudi Arabia's largest unconventional non-oil associated gas field and is potentially the biggest shale gas development outside the United States. The **UAE** pumped 3.28 mb/d of crude oil in June, up marginally from the previous month and 370 kb/d above its implied target. Adnoc Drilling has meanwhile secured a \$733 million contract to supply three island drilling rigs that will support operations at the offshore Zakum oil field. **Kuwaiti** crude oil output inched down to 2.48 mb/d. Supply from **Oman** was broadly steady m-o-m at 760 kb/d.

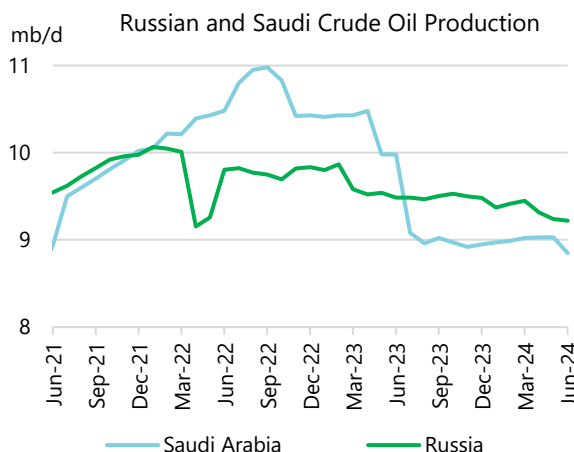


**Iraqi** production eased 40 kb/d to 4.26 mb/d in June, leaving it 260 kb/d above its OPEC+ target. Northern shipments of around 450 kb/d via the Kurdistan Regional Government's (KRG) pipeline to the Turkish Mediterranean terminal of Ceyhan have been halted since the end of March 2023.



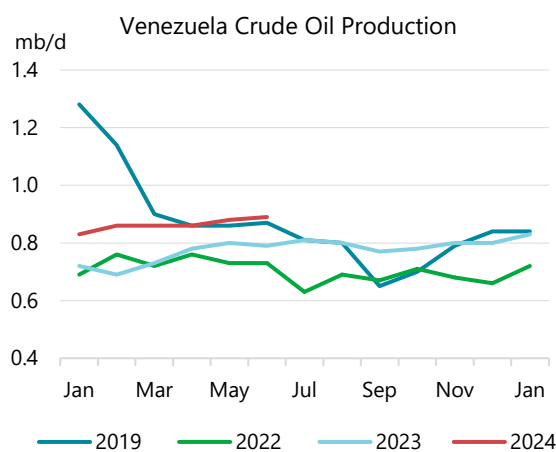
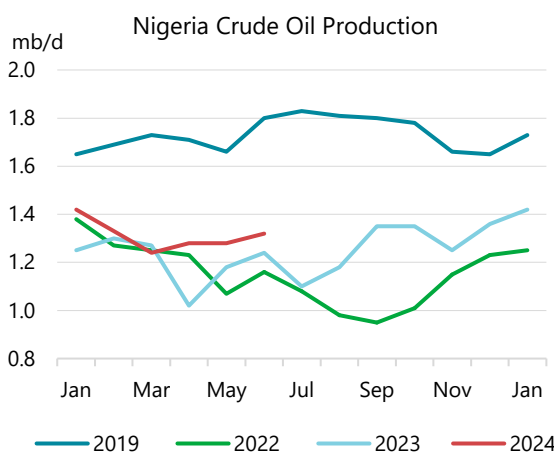
In **Iran**, crude oil supply hovered around 3.35 mb/d in June, a six-year high. Exports of crude oil and condensates, mainly heading to China, have been running at roughly 1.5-1.6 mb/d compared to last year's average rate of 1.3 mb/d. On the upstream front, the National Iranian Oil Co has signed a \$1.25 billion contract with Iran's Oil Industries Engineering Construction Co to develop the 60 kb/d capacity Changuleh oil field which straddles the border with Iraq. It also inked a \$435 million deal to develop the onshore Band Karkheh field. Reformist Masoud Pezeshkian was elected in early July as Iran's new president, beating his hardline conservative rival Saeed Jalili. The more moderate president has said he would like to reopen talks with the West on sanctions.

**Russian** crude oil supply was relatively steady in June at 9.22 mb/d – still 240 kb/d above its implied target. Total supply of crude, condensates and NGLs was 10.6 mb/d. Moscow committed to a 2Q24 voluntary reduction of 471 kb/d by gradually phasing out pledged oil export curbs of 500 kb/d and applying new cuts to production. By June, the entire promised reduction was supposed to come from production – leaving it pumping at the same rate as Saudi Arabia. Russian supply was still 370 kb/d higher than Saudi production in June, but that’s down on a gap of more than 500 kb/d at the end of last year.



**Kazakh** crude oil supply rose by 80 kb/d to 1.57 mb/d in June following scheduled maintenance in May at the Tengiz oil field. The giant field is reportedly due for more maintenance in August, while work at the offshore Kashagan field is scheduled for October and November. Crude output in **Azerbaijan** crept up to 490 kb/d last month.

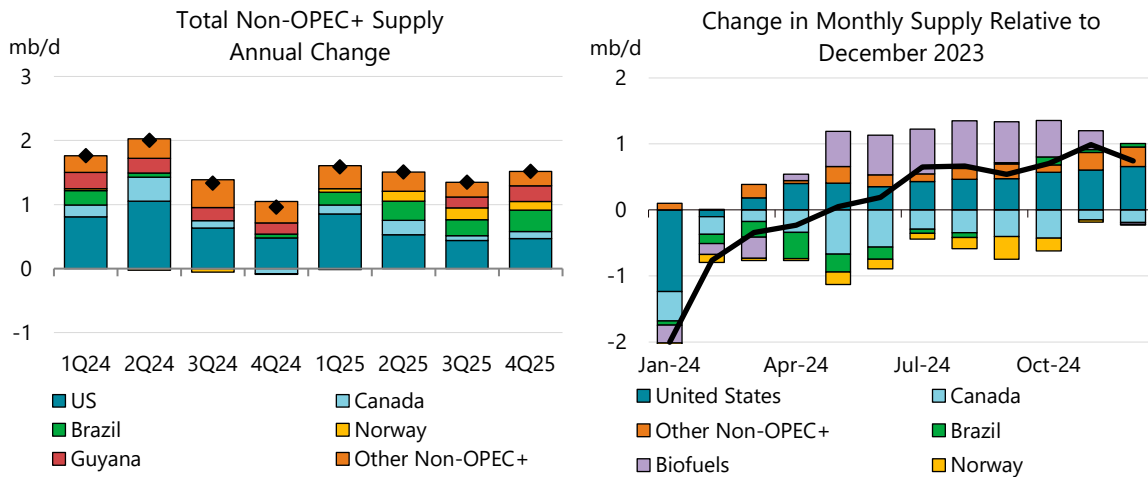
Combined output from African members of OPEC+ increased by 40 kb/d in June. **Libyan** crude oil production held at 1.19 mb/d. Output in **Nigeria** edged up 40 kb/d to 1.32 mb/d, but down 100 kb/d from the start of the year. In a renewed bid to boost production, the Nigerian National Petroleum Co has vowed to tackle sabotage and oil theft. It has also announced plans to replace ageing pipelines and set up a rig sharing programme with its foreign partners to ensure continued access to equipment. Supply in **Algeria** edged up to 910 kb/d. In **Equatorial Guinea**, Chevron has signed production-sharing contracts for two offshore blocks that had been held by ExxonMobil. Output in the African producer has fallen from more than 200 kb/d in the early 2010s to just 50 kb/d now.



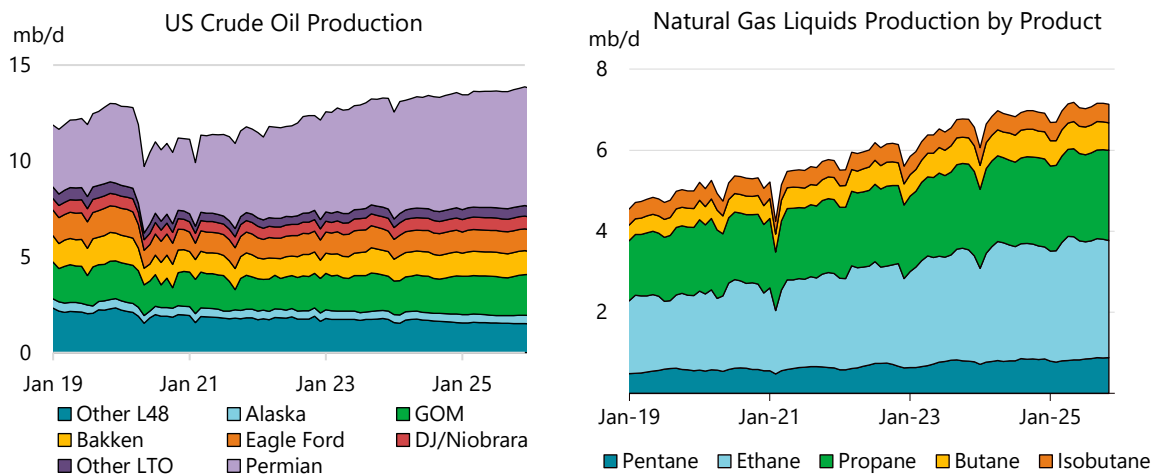
Output in **Venezuela** bumped up to 890 kb/d, 100 kb/d higher on a year ago. Production has been on a slight uptrend, thanks mostly to Chevron’s return after Washington granted it a licence to restart operations.

# Non-OPEC+

Output from non-OPEC+ countries rose by 10 kb/d in June, to 53.1 mb/d, with seasonal biofuel gains of 70 kb/d. A marginal 40 kb/d increase in hydrocarbon supply disguised what was a volatile month. The United States, Ecuador and Niger all experienced pipeline disruptions of different lengths and magnitudes, while Brazilian, Canadian and Norwegian volumes returned from maintenance. Non-OPEC+ countries collectively produced just 190 kb/d above December 2023 output levels in June. A further 550 kb/d increase is expected through December, leaving annual average production at 53 mb/d, up 1.5 mb/d from last year. Next year sees similar growth, bringing supply to 54.5 mb/d.



The recovery in **US** oil production since January storms came to a halt in May and mildly reversed course in June, falling by 50 kb/d m-o-m to 20.3 mb/d. Losses were split evenly between crude and natural gas liquids (NGLs) as a major pipeline from Midland to Houston was taken offline for scheduled maintenance. For the year as a whole, US output is forecast to increase by 740 kb/d to 20.2 mb/d. Next year sees an additional increase of 570 kb/d, lifting total oil supplies to 20.8 mb/d. Crude gains are relatively constant, at close to 355 kb/d in both years, while NGL growth decelerates from 390 kb/d in 2024 to 210 kb/d in 2025.

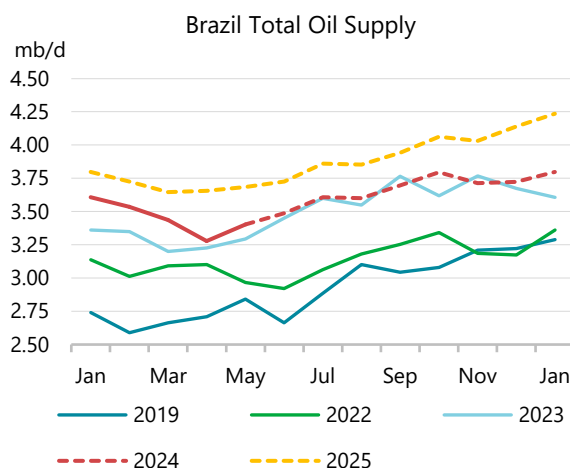
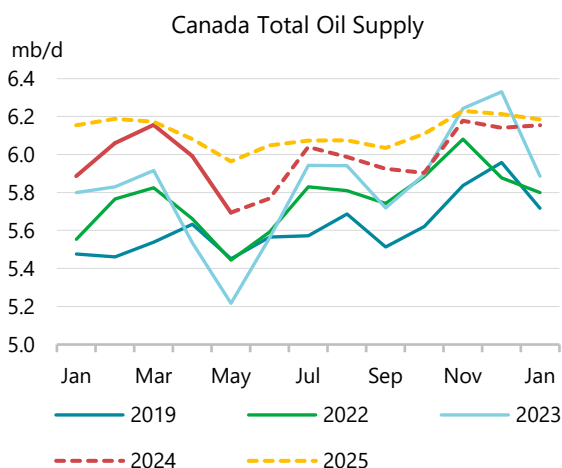


In April, the latest month for which official data are available from the Energy Information Administration, US total supply rose by 220 kb/d m-o-m to 20.3 mb/d, 1.2 mb/d higher than April 2023. NGLs accounted for most of the gains, hitting a record 7 mb/d, with the Gulf Coast PADD 3

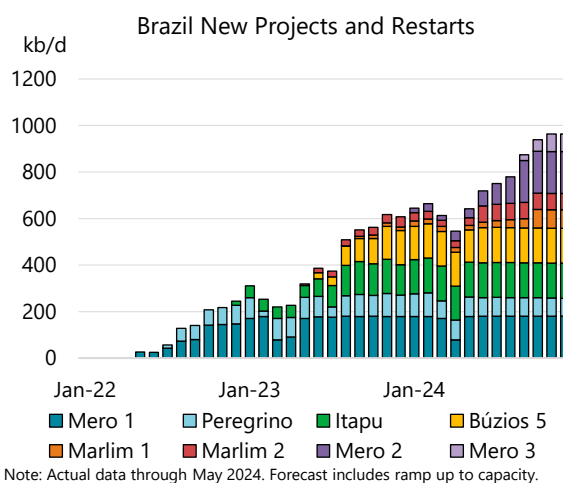
region (home to the Permian and Eagle Ford basins) reaching an all-time high of 4.3 mb/d. Crude gains were dominated by light tight oil (LTO), accounting for 50 kb/d of the 70 kb/d overall increase. Montana and Utah achieved record levels of output, while Texas, New Mexico and Ohio all flirted with their previous record highs.

US LTO production growth for 2024 has been revised up in this *Report* by 30 kb/d to 510 kb/d y-o-y on stronger-than-expected Permian Basin output. And while the number of active frack spreads has been slightly below our original assumption for 2024 thus far, drilling efficiency and completion intensities have outperformed our expectations. Conversely, the Gulf of Mexico has underperformed relative to our forecast at the start of the year. Expected gains of 70 kb/d in 2024 have flipped to a drop of 10 kb/d on steeper baseline production declines. Pending hurricane impacts, volumes will increase slightly in 2H24 as three major projects start-up, in addition to Beacon Offshore Energy's 20 kb/d Winterfell field that saw first oil in early July. Next year, growth of 170 kb/d is forecast as Chevron's Anchor, Shell's Whale and Beacon's Shenandoah project all ramp up to capacity.

In May, **Canadian** supply fell by 330 kb/d to 5.7 mb/d, according to data from the Alberta Energy Regulator. June production recovered by 100 kb/d as upgraders wrapped up maintenance. Supply is expected to expand by 150 kb/d in 2024 and by 140 kb/d in 2025, to average 6 mb/d and 6.1 mb/d, respectively. In the offshore Atlantic, both Equinor and ExxonMobil are drilling new exploration wells. Equinor is looking to derisk its large Bay du Nord project while ExxonMobil's Persephone project could contain up to 4 billion barrels of oil. If successful, both of these projects would come to market in the next decade.



**Brazilian** output rose by 130 kb/d m-o-m to 3.4 mb/d in May, according to official Agencia Nacional do Petroleo (ANP) data. May stymied a five-month slide from the record production levels seen last November. State-led Petrobras and its partners had a series of unplanned equipment repairs and planned maintenance turnarounds, potentially aggravated by procedural delays due to strike action at the federal environmental regulator, that depressed output more than forecast in the first quarter of the year. Production is expected to recover and

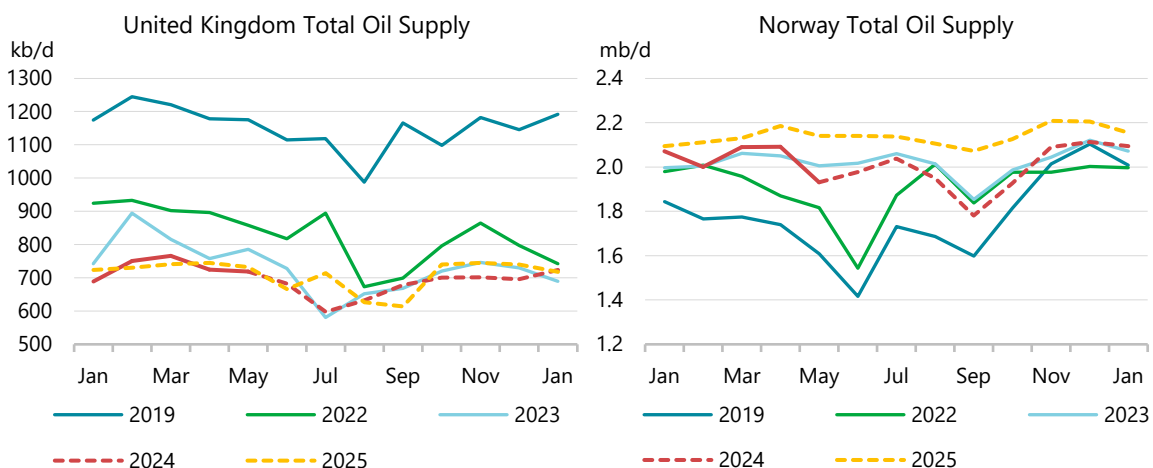


touch record highs of 3.8 mb/d by the end of the year on operational efficiency gains and as three new FPSOs start up. Petrobras's Maria Quitéria FPSO (Jubarte field) and Marechal Duque de Caxias FPSO (Mero 3) as well as Enauta Energia's Atlanta FPSO will bring close to 300 kb/d of new capacity online this year. Another 800 kb/d of capacity is set to come online in 2025. Net of field declines, Brazilian supply is forecast to grow by 90 kb/d this year to 3.6 mb/d and by an additional 270 kb/d in 2025.

The much-anticipated Equinor-led exploration well in **Argentina's** North Argentine Basin came up dry in late June. Four more wells in the area, which shares analogous geologies to areas of recent large discoveries in Namibia, may still be drilled. Argentinean production continued its steady march higher on the back of Neuquén LTO, rising 5 kb/d on the month and up 70 kb/d from a year ago to 820 kb/d. Annual average volumes are forecast at 820 kb/d this year and 860 kb/d in 2025.

Elsewhere in Latin America, **Ecuadorian** output fell by 20 kb/d m-o-m in June as severe weather shut down the 450 kb/d OCP pipeline for 17 days. Operations resumed in early July and supply is expected to recover through the month. Production is forecast to average 470 kb/d this year.

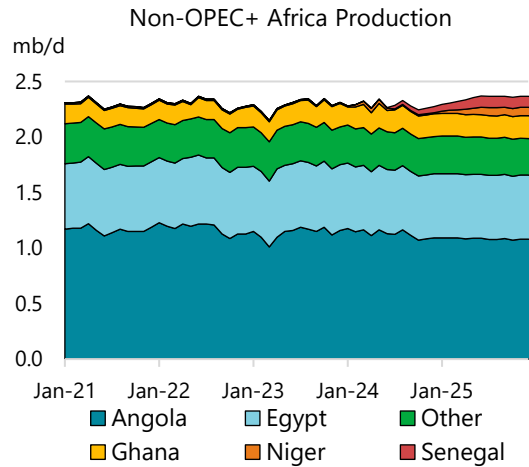
**UK** supply fell by 40 kb/d m-o-m in June, to 680 kb/d, as operational issues at Buzzard continued and summer maintenance began. Maintenance impacts are expected to increase in July, before supply returns, peaking in the fourth quarter. For the year, UK supply is down 40 kb/d to 700 kb/d. Next year's average output is forecast at 710 kb/d as recent project start-ups offset underlying mature field declines.



Data from the **Norwegian** Offshore Directorate show production in May fell by 160 kb/d to 1.9 mb/d due to spring maintenance programmes. Output in June recovered by 50 kb/d to a touch below 2 mb/d. Supply is expected to fall by a marginal 10 kb/d this year to 2 mb/d before rebounding by 130 kb/d next year as the Johan Castberg and Balder X projects ramp up.

**Senegal's** Sangomar field saw first oil in June as the country became the world's newest oil exporter. The Woodside-operated 100 kb/d FPSO loaded its first cargo in early July, according to *Kpler*, with a likely destination of Northwest Europe or the Mediterranean. We forecast that the facility will average 20 kb/d in 2024, reach full capacity in 2Q25 and average 90 kb/d next year. Further south on the Gulf of Guinea, **Cote d'Ivoire's** Baleine Phase 2 project is still on track to start-up in 4Q24, bringing the country's capacity to 80 kb/d. The Eni-operated facility is expected to reach its 30 kb/d production plateau in 1Q25.

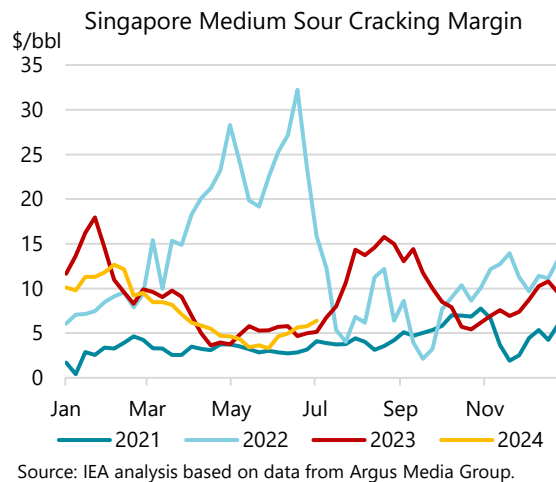
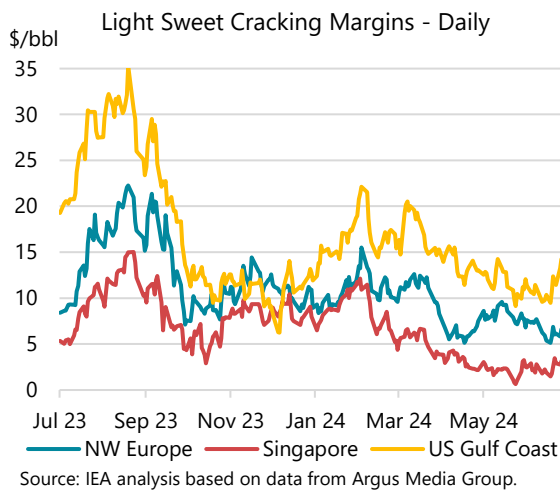
Landlocked **Niger** suffered a series of escalating setbacks after the recent commissioning of the 1 950 km pipeline slated to take crude from the Agadem Rift Basin to the Port of Sèmè in Benin for export. After operating briefly and successfully loading a Suezmax cargo in June, the pipeline was shut-in due to rising political tensions between Benin and Niger, and local militia attacks on the pipeline and Nigerien support personnel. Operations to repair the pipeline have also been ongoing while China National Petroleum Corporation (the main operator in Niger) mediated between Benin and Niger. This *Report* has assumed that flows will gradually restart as repairs finish and estimates the annualised impact at 30 kb/d.



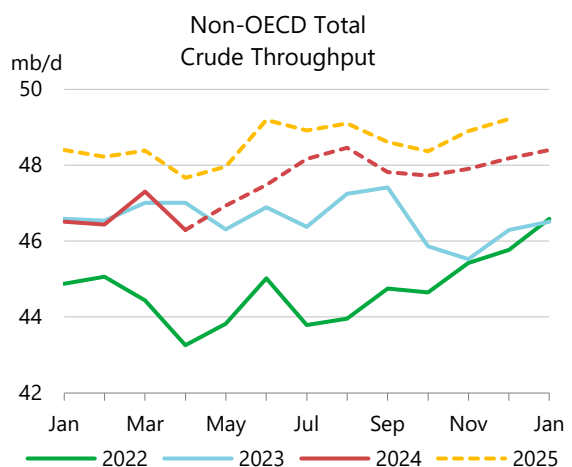
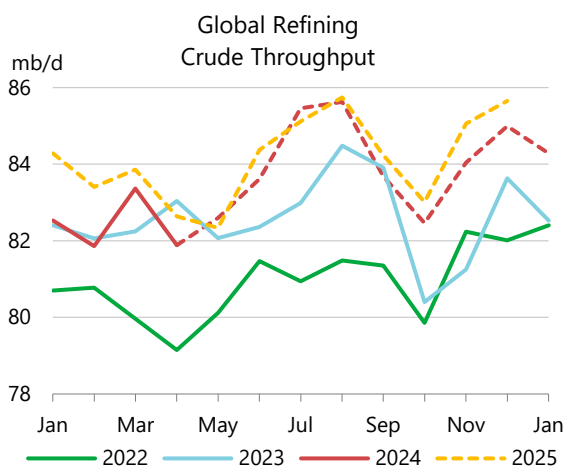
# Refining

## Overview

Refiners continue to face challenging market dynamics that have emerged in recent months. Weaker refined product demand growth and tighter crude markets due to OPEC+ production cuts and North Sea field maintenance have depressed margins. Having passed peak seasonal refinery turnarounds in 2Q24, rising capacity availability will allow operators to boost runs to meet higher summer demand. But with ongoing signs of oversupplied product markets, the spectre of additional run cuts for less sophisticated refineries remains a risk to higher refinery crude demand.



Margins posted m-o-m declines in the Atlantic Basin in June, with losses in Europe comparable to those on the US Gulf Coast (USGC). The weaker margins, in large part, reflect sharp drops in regional gasoline cracks due to a supply overhang amid paltry demand growth. In addition, strength at the bottom of the barrel from power generation uptake and extended bunker requirements has added to weak conversion margins. On the other hand, the downturn in medium sour crude prices, notably for spot Middle Eastern grades, supported sour crude margins, especially in Asia.



Global refinery throughputs are expected to rebound in 3Q24 before easing again on renewed maintenance activity in 4Q24. However, predictions of a robust Atlantic Basin hurricane season

highlight the risk of more substantial refinery capacity outages in the second half of the year. US Gulf Coast refiners are particularly vulnerable to storm-related outages, with seasonal hurricane activity potentially impacting global product balances, given the region's significant diesel and gasoline exports.

## Regional refining developments

Global crude runs are forecast to average 83.4 mb/d (+950 kb/d y-o-y) this year and 84 mb/d (+630 kb/d y-o-y) in 2025, 130 kb/d and 190 kb/ lower, respectively, than in last month's *Report*. Short-term revisions reflect weaker margins weighing on prompt crude runs, while for next year we have taken a more cautious assessment for US throughput rates. Continued weak Chinese runs pin their annual growth close to zero for this year, as compared to our estimate of +330 kb/d y-o-y at the start of the year.

Global crude runs in 2Q24 are revised lower this month by 480 kb/d to 82.6 mb/d following weaker-than-expected throughputs in the OECD Americas, Europe, China, the Middle East and Africa, which were partially offset by an increase in Latin America and Other Asia estimates. A post-maintenance rebound in refinery activity lifted June crude throughputs by 1 mb/d m-o-m to 83.5 mb/d, before reaching a seasonal peak of around 85.5 mb/d in July and August. This will boost 3Q24 runs to 84.8 mb/d, up 2.2 mb/d q-o-q and 1.1 mb/d y-o-y.

Global Refinery Crude Throughput <sup>1</sup>														
(million barrels per day)														
	2020	2021	2022	2023	May-24	Jun-24	2Q24	Jul-24	Aug-24	Sep-24	3Q24	4Q24	2024	2025
Americas	16.6	17.8	18.7	18.7	19.1	19.6	19.1	19.8	19.2	18.6	19.2	18.5	18.8	18.8
Europe	10.7	11.0	11.5	11.4	10.8	11.2	11.1	11.8	12.1	11.6	11.9	11.5	11.5	11.1
Asia Oceania	5.9	5.8	6.1	5.9	5.7	5.3	5.7	5.7	5.9	5.7	5.7	5.8	5.8	5.7
<b>Total OECD</b>	<b>33.2</b>	<b>34.5</b>	<b>36.3</b>	<b>36.0</b>	35.7	36.1	35.8	37.3	37.2	35.9	36.8	35.9	36.1	35.6
FSU	6.5	6.8	6.5	6.6	6.3	6.3	6.3	6.6	6.8	6.7	6.7	6.6	6.5	6.6
Non-OECD Europe	0.4	0.4	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
China	13.7	14.4	13.7	15.0	14.5	14.6	14.5	15.3	15.4	15.1	15.3	15.2	15.0	15.5
Other Asia	9.3	9.7	10.2	10.6	11.1	11.2	11.0	10.8	10.5	10.4	10.6	10.8	10.8	10.9
Latin America	3.0	3.3	3.5	3.7	3.6	3.7	3.6	3.7	3.8	3.7	3.7	3.7	3.7	3.7
Middle East	7.1	7.8	8.3	8.6	9.1	9.3	9.1	9.4	9.4	9.3	9.4	9.2	9.1	9.3
Africa	1.9	1.8	1.8	1.6	1.9	1.9	1.8	1.9	2.0	2.0	1.9	1.9	1.8	2.1
<b>Total Non-OECD</b>	<b>41.9</b>	<b>44.1</b>	<b>44.5</b>	<b>46.5</b>	46.8	47.4	46.8	48.1	48.4	47.7	48.0	47.8	47.3	48.5
<b>Total</b>	<b>75.1</b>	<b>78.6</b>	<b>80.7</b>	<b>82.5</b>	82.5	83.5	82.6	85.4	85.5	83.6	84.8	83.7	83.4	84.0
Y-O-Y change	-7.3	3.6	2.1	1.7	0.5	1.3	0.2	2.5	1.1	-0.2	1.1	2.1	0.9	0.6

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

## OECD refinery activity

OECD refinery crude throughputs for 2024 have been lowered by 130 kb/d, to 36.1 mb/d, on the back of reports of run cuts and increased planned autumn maintenance in the United States and Canada during the third quarter. This reduction in the Americas, totalling 160 kb/d, is somewhat mitigated by a 30 kb/d increase in forecast Japanese refinery runs. While US throughput forecasts incorporate an adjustment for the summer hurricane season in the Gulf of Mexico, the arrival of Hurricane Beryl in Texas in early July brings into focus the potential for above average impacts, as forecasters anticipate a record season in both number and strength of tropical storms.



### Refinery Crude Throughput and Utilisation in OECD Countries

(million barrels per day)

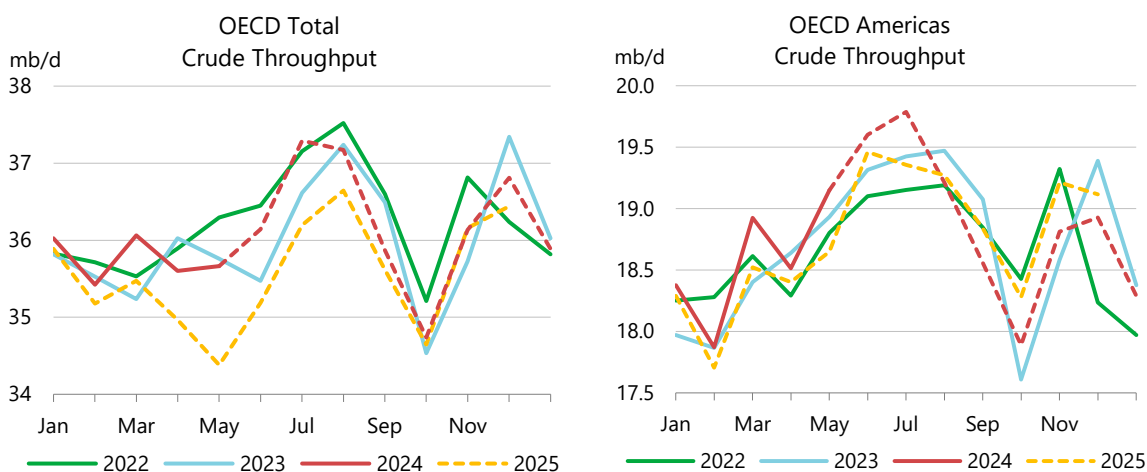
	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Change from		Utilisation rate <sup>3</sup>	
							Apr 24	May 23	May 24	May 23
US <sup>1</sup>	16.50	15.40	14.88	15.86	15.88	16.70	0.82	0.49	91%	88%
Canada	1.86	1.80	1.79	1.77	1.42	1.43	0.01	-0.25	77%	91%
Chile	0.13	0.17	0.19	0.18	0.17	0.18	0.01	-0.01	80%	86%
Mexico	0.89	1.01	1.02	1.10	1.04	0.84	-0.20	-0.01	52%	53%
<b>OECD Americas<sup>1</sup></b>	<b>19.39</b>	<b>18.38</b>	<b>17.87</b>	<b>18.93</b>	<b>18.51</b>	<b>19.15</b>	<b>0.64</b>	<b>0.22</b>	<b>87%</b>	<b>86%</b>
France	0.95	0.82	0.86	0.80	0.83	0.84	0.02	-0.11	68%	77%
Germany	1.73	1.76	1.90	1.81	1.86	1.79	-0.07	0.24	87%	75%
Italy	1.28	1.34	1.26	1.26	1.30	1.22	-0.08	0.05	75%	67%
Netherlands	1.13	1.04	1.01	0.92	0.81	0.79	-0.03	-0.26	63%	84%
Spain	1.29	1.35	1.38	1.25	1.33	1.36	0.03	0.18	92%	80%
United Kingdom	1.01	0.97	0.96	0.96	0.95	0.97	0.02	-0.08	81%	87%
Other OECD Europe <sup>2</sup>	4.39	4.35	4.24	4.24	4.10	3.82	-0.28	-0.22	79%	84%
<b>OECD Europe</b>	<b>11.78</b>	<b>11.63</b>	<b>11.62</b>	<b>11.24</b>	<b>11.17</b>	<b>10.77</b>	<b>-0.39</b>	<b>-0.20</b>	<b>79%</b>	<b>80%</b>
Japan	2.71	2.62	2.49	2.53	2.45	2.33	-0.12	0.00	75%	73%
Korea	2.94	2.88	2.88	2.83	2.92	2.87	-0.05	-0.10	81%	83%
Other Asia Oceania <sup>2</sup>	0.53	0.52	0.56	0.53	0.55	0.54	-0.01	-0.01	91%	92%
<b>OECD Asia Oceania</b>	<b>6.18</b>	<b>6.02</b>	<b>5.93</b>	<b>5.89</b>	<b>5.92</b>	<b>5.74</b>	<b>-0.18</b>	<b>-0.11</b>	<b>79%</b>	<b>79%</b>
<b>OECD Total</b>	<b>37.34</b>	<b>36.02</b>	<b>35.42</b>	<b>36.06</b>	<b>35.60</b>	<b>35.66</b>	<b>0.06</b>	<b>-0.10</b>	<b>83%</b>	<b>83%</b>

<sup>1</sup> US includes US50, OECD Americas include Chile and US territories.

<sup>2</sup> OECD Asia Oceania includes Israel, and Other OECD Europe includes Lithuania

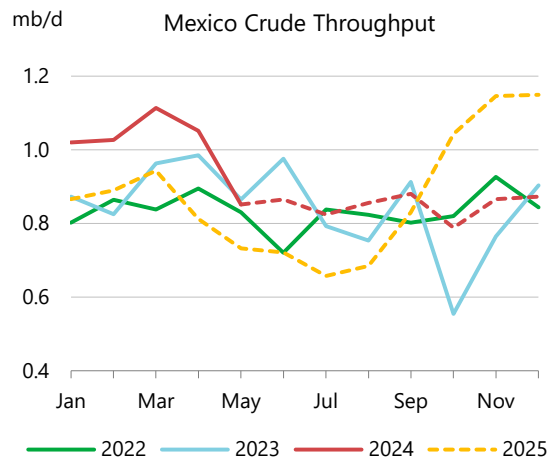
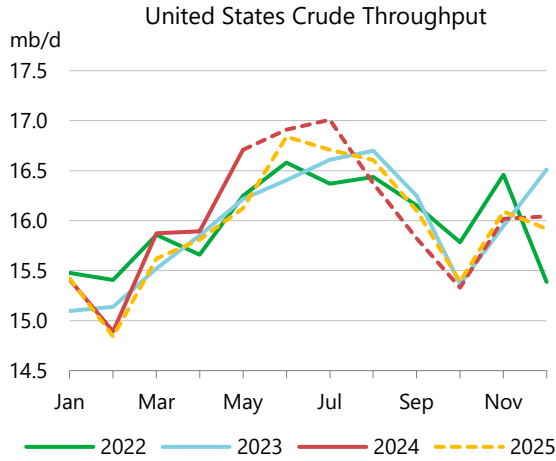
<sup>3</sup> Utilisation rate calculations are based on total feed intake for some OECD countries and may therefore exceed stated crude processing capacities

The latest reported data pegs OECD crude refinery runs at 35.7 mb/d in May, in line with last month's forecast and up 60 kb/d from April. Stronger-than-expected throughput rates in OECD Asia Oceania were partially offset by weaker-than-expected activity in the Americas and Europe. In the Americas, runs rose by 640 kb/d m-o-m, however, this growth was partly offset by a 390 kb/d decline in OECD Europe and a 180 kb/d drop in OECD Asia Oceania due to seasonal maintenance.

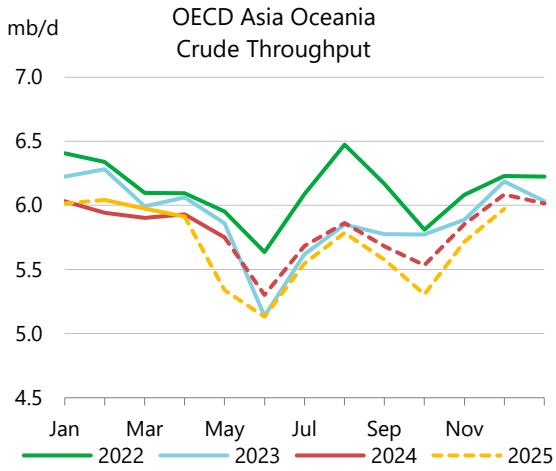
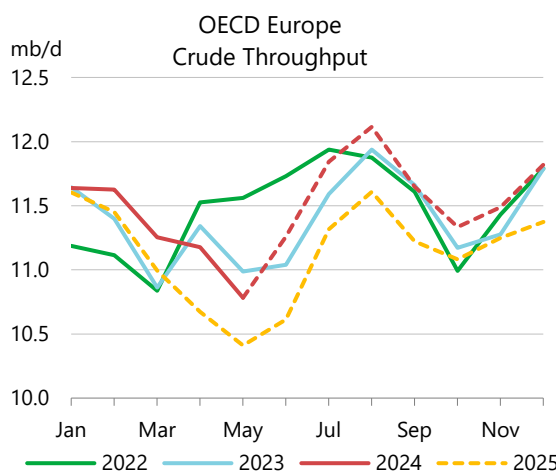


**OECD Americas** runs are forecast to average 18.8 mb/d in 2024, up 100 kb/d y-o-y. In May, regional refinery runs totalled 19.1 mb/d, an increase of 640 kb/d m-o-m. The United States led the rise with runs up by 820 kb/d, reaching 16.7 mb/d. However, Canadian runs were 100 kb/d lower than forecast on the back of a second month of heavy maintenance that left them broadly flat m-o-m at 1.4 mb/d. Mexican throughputs fell by 200 kb/d m-o-m, to a five-month low of 840 kb/d, with utilisation rates dropping to 52%. This is well below 1Q24's average of 1 mb/d. Reported fires and power outages curtailed activity at some of Pemex's refineries and as a result we have adjusted down our forecast for 3Q24 by an additional 40 kb/d. Regional runs are estimated to have risen by a further 450 kb/d

in June, driven by higher throughputs in Canada and the United States. Based on preliminary weekly data, US refinery capacity utilisation averaged 94% in June. In 2025, US runs forecasts are trimmed by 230 kb/d to 16 mb/d, which is broadly unchanged from 2024, to reflect a slightly more cautious outlook for USGC margins and a greater impact from refinery closures.



**OECD Europe** refinery throughputs for 2024 are estimated at 11.5 mb/d, unchanged from last month's *Report*. May crude runs dropped 390 kb/d m-o-m and by 200 kb/d y-o-y to 10.8 mb/d, as refiners reached their peak maintenance period and as run cuts and unplanned capacity closures weighed on runs. Refinery maintenance has subsequently been wrapped up and we estimate that OECD European throughputs rose by nearly 500 kb/d m-o-m in June to average 11.2 mb/d. Despite **French** refinery crude runs increasing by 20 kb/d m-o-m in May, they remained 110 kb/d lower on the year. Conversely, **Spanish** runs rose 30 kb/d m-o-m in May and were 180 kb/d higher y-o-y. Crude runs in the **Netherlands** were 790 kb/d, almost 300 kb/d below forecast, due to extended heavy maintenance, with April revised down by 140 kb/d from last month's estimate to 810 kb/d. In **Germany**, processing rates were down 70 kb/d m-o-m in May, albeit still up 240 kb/d y-o-y. The Schwedt refinery was forced to halt its crude distillation unit (CDU) in the last week of May after an operational issue. Furthermore, shipping bans on the upper stretches of the Rhine, following heavy rainfall that lifted the river's height above critical levels, forced the Bayernoil and MiRO refineries to stop product loadings in June, but restrictions were eased in early July. Next year, European crude runs are expected to contract as capacity closures in the UK and Germany shrink crude demand.



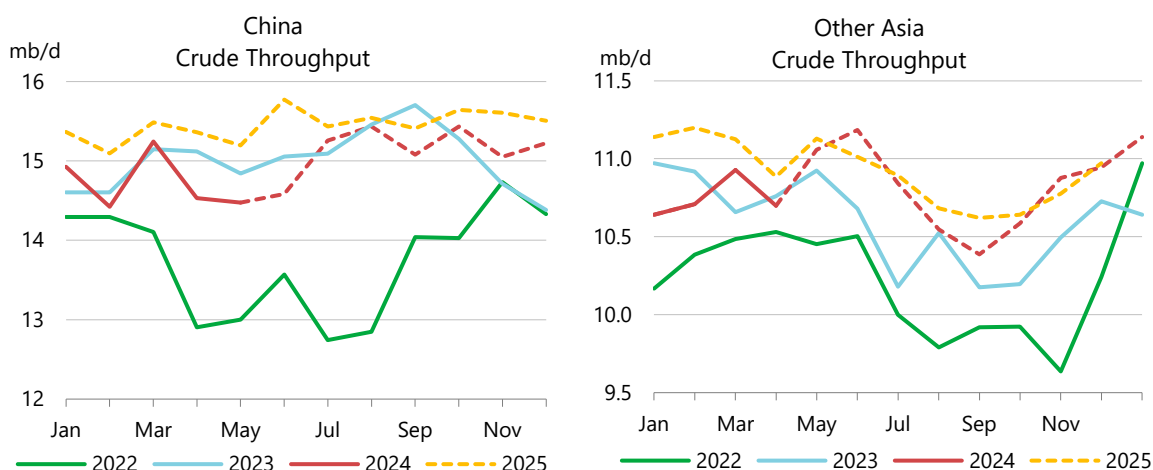
**OECD Asia Oceania** refinery throughputs averaged 5.7 mb/d in May, a decline of 180 kb/d from April. This decrease stemmed primarily from Japan (-120 kb/d), with Korea and other countries contributing an additional 60 kb/d decline. Runs fell on both a monthly and annual basis due to the start of seasonal maintenance by Japanese and Korean refiners, and in parallel with weakening domestic demand. Regional throughputs are estimated to have dropped by a substantial 450 kb/d m-o-m in June as seasonal maintenance peaked.

## Non-OECD refinery activity

**Non-OECD 2024** crude runs forecast is unchanged from last month's Report at 47.3 mb/d, while 2025 forecast is raised by 40 kb/d to 48.5 mb/d. Lower estimates for China and Africa partially offset upward revisions to the Americas and Other Asia. With the majority of 1H24 data now published, we have reassessed our 2H24 forecast and revised up non-OECD runs by 120 kb/d. Other Asia (+150 kb/d) and Latin America (+100 kb/d) account for most of the gains, while Chinese runs were cut by nearly 150 kb/d.

Non-OECD runs increased by close to 550 kb/d m-o-m in June, due to higher throughputs in China (+110 kb/d), Brazil (+120 kb/d), the Middle East (+180 kb/d), the FSU (+100 kb/d) and in Other Asia (+130 kb/d), notably Thailand (+140 kb/d) and Singapore (+30 kb/d).

**Chinese** crude processing rates dipped by 340 kb/d q-o-q in 2Q24, with April crude runs down 700 kb/d m-o-m and by a further 50 kb/d in May. These sharp declines partly reflect heavy maintenance and reduced activity due to weaker margins in Asia. Additionally, contracting domestic demand in recent months has reinforced the need to cut processing rates and boost export volumes where possible. In June, maintenance dropped substantially but the lingering impact of weak local margins may yet depress throughput. On balance, we expect runs to have risen by 100 kb/d m-o-m to 14.6 mb/d last month. In the second half of 2024, runs are projected to increase by around 140 kb/d y-o-y, to average 15.2 mb/d, as autumn maintenance looks relatively light and with the start-up of the 430 kb/d Yulong refinery will lift processing volumes.



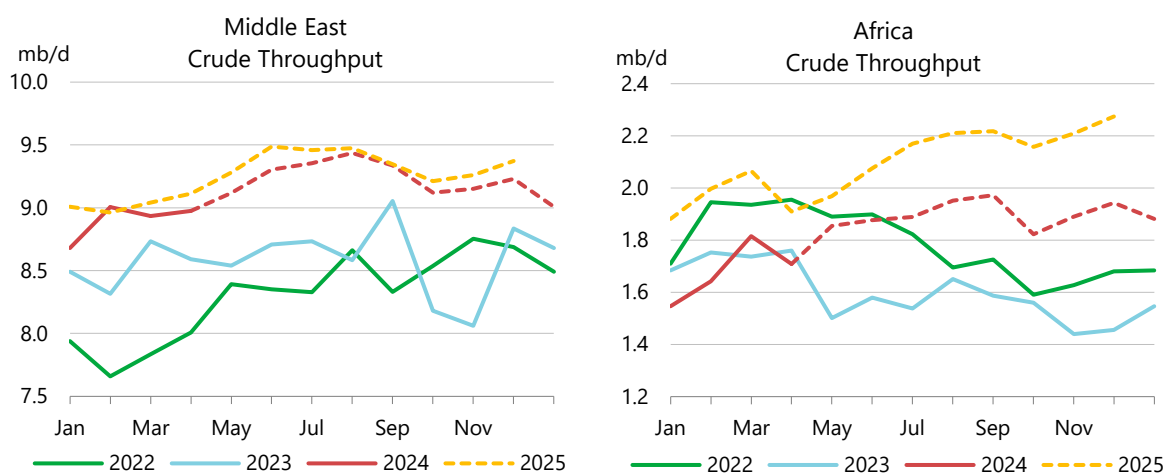
Elsewhere in **Asia**, refinery throughputs have been revised up by 150 kb/d for the remainder of 2024, with 2H24 runs averaging 10.7 mb/d, bolstered by stronger throughputs in **Thailand**. According to the latest data, refinery runs in Thailand increased by 50 kb/d m-o-m in April. Year-to-date, crude runs have been on average 60 kb/d above forecast. In **Taiwan**, however, April data showed runs 80 kb/d below estimates, with a decrease of 60 kb/d m-o-m. Taiwan's Formosa refinery extended run cuts into June at its 540 kb/d Mailiao refinery that has operated at 440 kb/d since May, due to

weak margins and downstream unit outages. The refinery restarted the 73 kb/d FCC unit in early July following technical issues. On the other hand, CPC's 200 kb/d Taoyuan refinery reportedly commenced a two-month turnaround of its 52 kb/d RFCC in early July, which could constrain runs.

Refinery runs in **India** increased 160 kb/d m-o-m in May, to 5.4 mb/d, exceeding last year's level by 20 kb/d. Runs rose after maintenance peaked in April and tapered off in May. For 2H24, runs are expected to remain broadly stable at around 5.3 mb/d.

**Middle Eastern** crude runs are forecast to average 9.1 mb/d in 2024, up 570 kb/d y-o-y. Following substantial refining capacity additions of 1.3 mb/d across 2022 and 2023, many facilities are finally operating at full rates. An additional 170 kb/d of refining capacity is expected to come online in 2024. In 3Q24, strong fuel oil demand for power generation during an exceptionally hot summer will contribute to higher Middle East crude runs, up by 240 kb/d q-o-q, to an average of nearly 9.4 mb/d. This supports annual growth of 700 kb/d in 2H24, with August crude throughputs expected to hit a fresh regional all-time high.

**Saudi Arabian** throughputs in April, as reported to the Joint Organizations Data Initiative (JODI), were 2.5 mb/d, 37 kb/d below forecast. Meanwhile, **Kuwait**, the third largest refiner in the Middle East, has reportedly ramped up runs to maximise VLSFO output and cut exports in May to satisfy domestic power generation needs. Following a fire in October, Kuwait's largest refinery, Al-Zour, is thought to now be operating close to its 615 kb/d nameplate capacity, which represents nearly 50% of the country's 1.4 mb/d capacity. Kuwait's exports of clean products hit a record high of 850 kb/d in June, according to data from *Kpler*, suggesting persistently strong crude runs. We expect these to continue into the summer months and average almost 1.3 mb/d in 3Q24.



**African** refinery runs are expected to reach 1.9 mb/d in 3Q24, driven by the continued ramp up of Nigeria's 650 kb/d Dangote refinery. Continental throughputs are now forecast to increase by just over 200 kb/d in 2024. Delays to the start-up of Dangote's naphtha reformer have reportedly postponed first gasoline production from June to July, with exports since early March consisting of naphtha, straight-run fuel oil, jet fuel and some gasoil. The refinery is currently testing its naphtha hydrotreater unit, a crucial step towards activating its catalytic reformer. Similarly, reports of continued straight-run fuel oil exports indicate that the refinery is yet to start up its residue fluid catalytic cracker. Together these units are needed for the refinery to maximise production of on-specification gasoline.

Forecast **FSU** 3Q24 refinery crude runs are broadly unchanged from last month's *Report* at 6.7 mb/d, of which **Russian** refineries account for 5.6 mb/d. Bans on gasoline exports have again been lifted

temporarily from late June to the end of July, as concerns over Russian domestic product shortages have eased. This should help boost July crude runs which we expect to average 5.5 mb/d. June throughputs are estimated to have slipped by 60 kb/d m-o-m to 5.2 mb/d, in part due to continued drone attacks and fires at Russian refineries. Recent attacks include the 150 kb/d Novoshakhtinsk refinery, the 120 kb/d Alinsky refinery, and the attack on the 110 kb/d Ilsky refinery. These have potentially caused prolonged outages and could yet cap m-o-m gains in refinery throughputs, even though earlier reports of heavy disruption to operations in 2Q24 were only partially confirmed by export data.

**Latin America** crude runs have been revised higher by 70 kb/d for 2024, with Brazil and Colombia exceeding expectations in each month during 1Q24. Colombia's two refineries, Cartagena and Barrancabermeja, processed 425 kb/d in 1Q24. We now estimate that the country's runs will remain steady at around 430 kb/d for the remainder of the year. In Brazil, 2024 annual average crude runs are projected to remain steady at around 2 mb/d, despite the announcement of additional maintenance. Brazil's 180 kb/d President Bernardes refinery started a 70-day partial closure from end-June to September, which could reduce runs by up to 100 kb/d.

## Product cracks and refinery margins

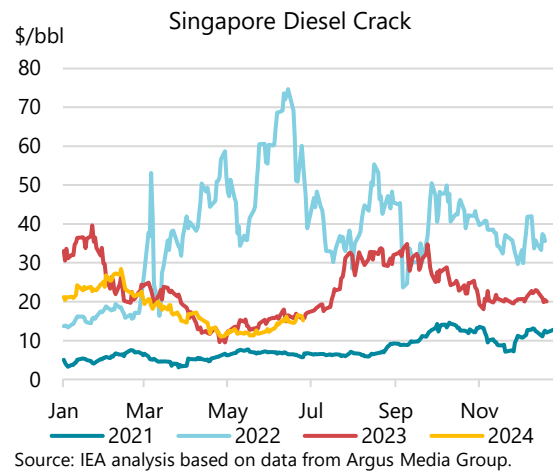
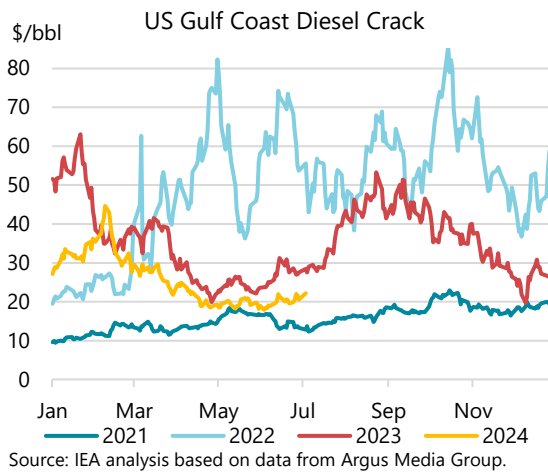
In June, Atlantic Basin product prices lagged the recovery in crude prices. The supply surge from refiners exiting maintenance swamped product demand, dragging on gasoline, naphtha and fuel oil prices (notably VLSFO), but not middle distillates or HSFO in Europe. The month's physical crude price gains squeezed cracks and undercut US and European refinery margins, particularly for simple refineries. In Asia, product prices behaved similarly, but a m-o-m drop in crude prices boosted cracks and margins.

Product Prices and Differentials (\$/bbl)													
	Prices			Differentials				Week Starting					
	Apr	May	Jun	Apr	May	Jun	May-Jun chg	03-Jun	10-Jun	17-Jun	24-Jun	01-Jul	
<b>Northwest Europe</b>				to North Sea Dated									
Gasoline	111.25	103.10	97.11	21.19	21.25	14.71	-6.54	18.26	14.98	12.79	12.82	12.75	
Diesel	109.00	100.54	101.89	18.95	18.69	19.50	0.81	18.43	20.40	19.97	19.18	19.42	
Jet/Kero	108.17	102.82	103.02	18.12	20.97	20.62	-0.35	19.90	21.40	21.07	20.10	20.02	
Naphtha	77.55	74.32	74.52	-12.51	-7.53	-7.88	-0.35	-6.50	-7.60	-8.93	-8.49	-8.44	
HSFO	75.63	73.43	75.04	-14.43	-8.42	-7.36	1.06	-5.87	-5.98	-8.17	-9.43	-7.03	
0.5% Fuel Oil	92.23	84.77	83.68	2.17	2.92	1.29	-1.63	2.83	2.21	-0.05	0.15	1.35	
<b>US Gulf Coast</b>				to WTI Houston									
Gasoline	108.89	100.07	95.43	22.58	19.86	15.25	-4.61	17.39	14.60	13.51	15.15	18.75	
Diesel	107.59	99.75	100.18	21.27	19.54	20.00	0.46	18.54	20.47	20.16	20.88	22.83	
Jet/Kero	109.13	100.07	100.53	22.81	19.86	20.35	0.48	18.89	20.97	20.77	20.85	23.33	
Naphtha	79.76	76.58	76.09	-6.55	-3.63	-4.09	-0.46	-5.18	-6.15	-3.92	-1.07	2.33	
HSFO	73.85	72.82	71.88	-12.47	-7.39	-8.30	-0.91	-6.52	-8.05	-9.37	-9.47	-7.98	
0.5% Fuel Oil	97.44	89.98	88.66	11.12	9.78	8.48	-1.30	9.20	8.41	7.81	8.36	8.78	
<b>Singapore</b>				to Dubai									
Gasoline	102.05	91.06	87.92	11.58	5.63	4.15	-1.49	4.54	3.38	4.00	4.63	6.88	
Diesel	104.72	97.44	98.09	14.24	12.01	14.33	2.31	12.57	14.07	15.39	15.48	15.38	
Jet/Kero	102.79	95.55	97.39	12.32	10.12	13.62	3.49	12.01	14.22	14.21	14.14	14.48	
Naphtha	75.52	72.25	72.56	-14.96	-13.18	-11.21	1.97	-11.31	-11.89	-11.40	-10.28	-10.02	
HSFO	78.06	79.25	78.85	-12.41	-6.17	-4.92	1.25	-3.56	-4.97	-4.89	-6.26	-6.50	
0.5% Fuel Oil	97.55	92.77	90.62	7.07	7.35	6.85	-0.49	6.51	6.12	6.74	8.02	9.02	

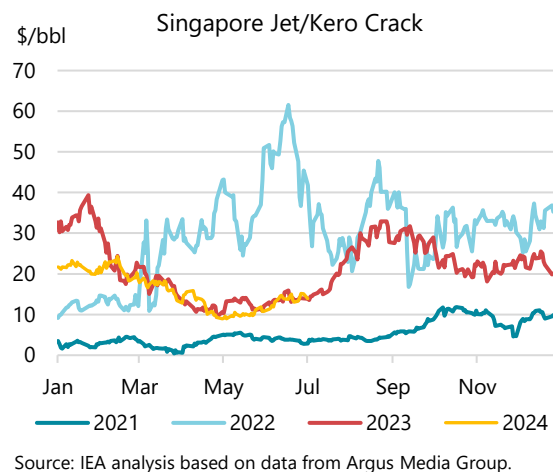
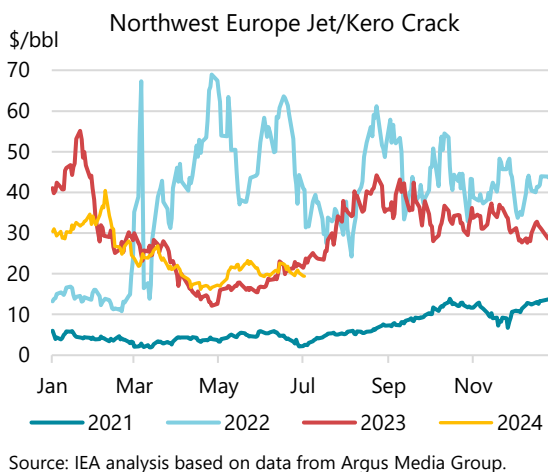
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June saw **diesel** prices firm worldwide. The summer uptick in air traffic combined with the impact of refinery maintenance and outages provided support despite continued mediocre diesel and gasoil demand. Europe saw the largest diesel price increase (+\$1.35/bbl m-o-m) followed by Singapore (+\$0.65/bbl) and the USGC (+\$0.43/bbl). The USGC and Singapore lagged the increase in Europe, due to rising freight rates, particularly those for long-range (LR) vessels that are used to carry imports from the Middle East. Diesel cracks improved in all regions, albeit from some of the lowest levels in a year. In Singapore, they rose \$2.31/bbl m-o-m to \$14.30/bbl, thanks to the drop in Dubai crude

prices, while they posted more modest increases in Europe (+\$0.81/bbl m-o-m to \$19.50/bbl). On the USGC, stable crude prices and the need for refineries to maintain heavy export flows capped price gains, and hence cracks, at +0.46/bbl m-o-m to \$20/bbl.

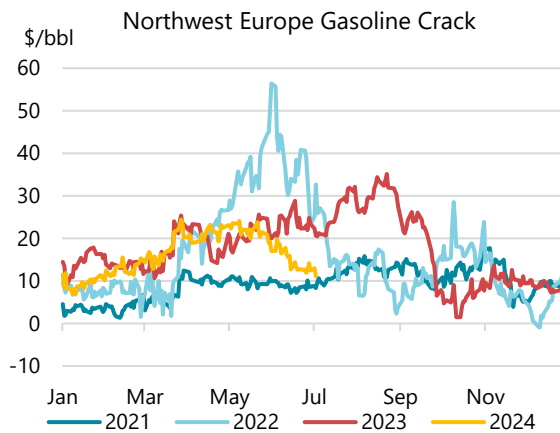


**Jet fuel** prices also strengthened, with the Singapore market tighter as regional demand built seasonally, while refinery maintenance peaked in Northeast Asia. Prices rose by \$1.84/bbl m-o-m in Singapore, followed by the USGC (+\$0.46/bbl m-o-m) and Europe (+\$0.19/bbl m-o-m). On the other hand, despite the ramp-up in domestic jet fuel production in the United States and Europe with the end of refinery maintenance, volumes continued to arrive from East of Suez. The combination allowed jet stocks to build which weighed on prices. Cracks in Singapore rose smartly by \$3.49/bbl m-o-m to \$13.62/bbl, supported by falling crude prices, while the USGC saw gains of \$0.48/bbl m-o-m to \$20.35/bbl and those in Europe suffered a drop of \$0.35/bbl to \$20.62/bbl.

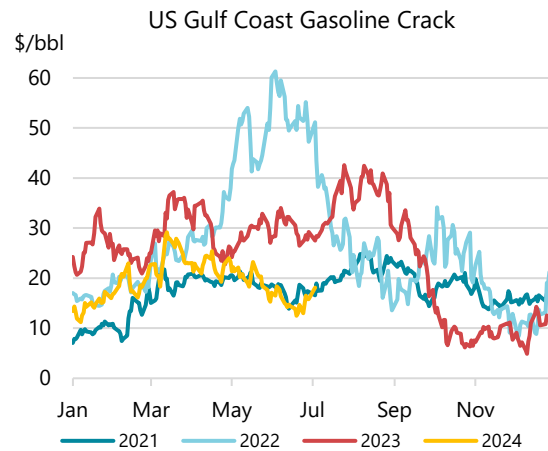


Meanwhile, **gasoline** prices continued their downward trend for the second consecutive month in June. Northwest Europe saw the steepest decline of \$5.99/bbl m-o-m, followed by the USGC falling by \$4.64/bbl and then Singapore down \$3.14/bbl m-o-m. Global gasoline prices have plummeted almost \$14/bbl since April as Atlantic Basin refinery maintenance wrapped up allowing US refiners to raise operating rates in June to their highest level since 2018, and as US gasoline demand growth remained muted. Consequently, USGC gasoline markets traded in contango, indicative of prompt oversupply. Similarly, Singapore prices continue to suffer from ample supply versus the anaemic demand trend. Crude prices did not track the fall in gasoline prices, resulting in a gasoline crack deterioration in all markets. In Europe they dropped by \$6.54/bbl m-o-m to \$14.71/bbl in June while

the US Gulf Coast market saw a decline of \$4.61/bbl m-o-m to \$15.25/bbl and Singapore gave up a further \$1.49/bbl to reach just \$4.15/bbl. This is the lowest June level in Singapore since the pandemic and only a few cents below a similarly weak level in June 2019.

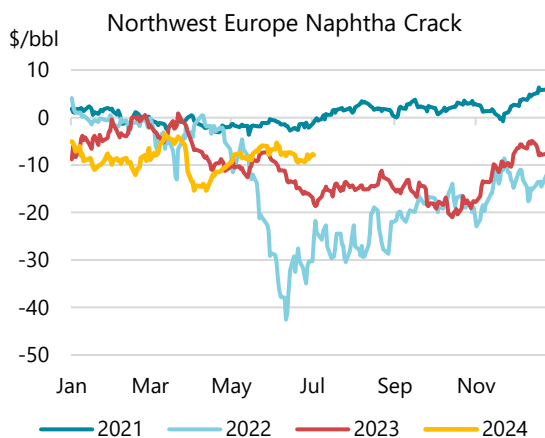


Source: IEA analysis based on data from Argus Media Group.

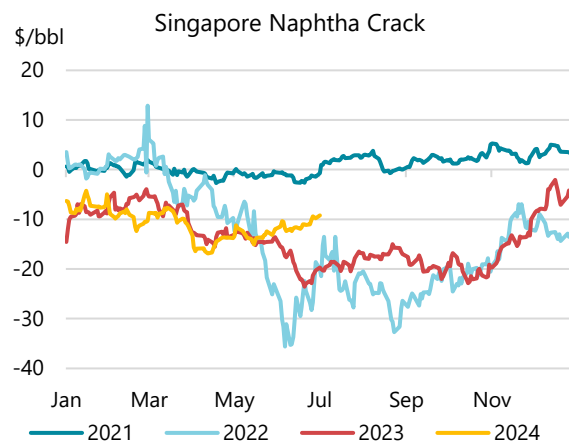


Source: IEA analysis based on data from Argus Media Group.

**Naphtha** prices in Europe rose by \$0.19/bbl on stronger demand for exports to Asia where most steam cracker turnarounds will wrap up by end-month. European steam-cracker demand improved (after recent cuts to downstream petrochemical inventories) and gasoline blending also strengthened over the month. US naphtha prices fell (-\$0.49/bbl m-o-m) as post-maintenance refinery activity picked-up but rose in Singapore (\$0.32/bbl m-o-m) after June's peak in refinery outages and despite weak local demand due to ongoing Asian steam cracker outages and seasonally cheaper propane supply. Crude price strength in the Atlantic Basin and naphtha price weakness undercut crack discounts, which widened by \$0.35/bbl m-o-m to -\$7.88/bbl in Europe and by \$0.46/bbl to -\$4.09/bbl on the USGC. In Singapore, crack discounts narrowed by \$1.97/bbl m-o-m to -\$11.21/bbl on stronger product prices and falling crude prices.



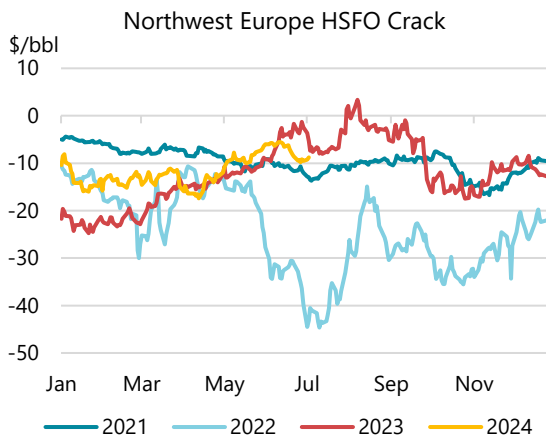
Source: IEA analysis based on data from Argus Media Group.



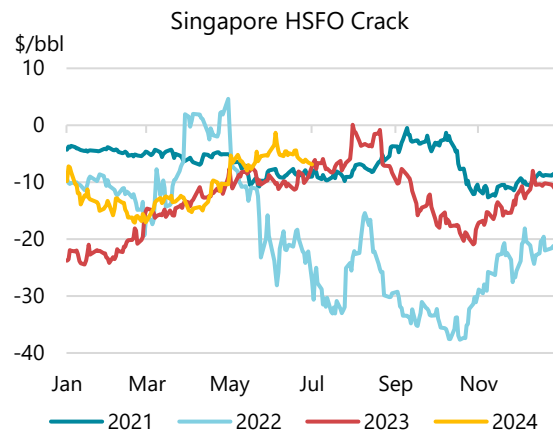
Source: IEA analysis based on data from Argus Media Group.

**High sulphur fuel oil (HSFO)** prices made gains in Europe (+\$1.61/bbl m-o-m) but losses on the USGC (-\$0.94/bbl) and in Singapore (-\$0.41/bbl). Robust HSFO demand for power generation in Egypt and the Middle East due to sustained extremely hot weather and for bunkering due to longer shipping routes supported markets in general. This helped drive fuel oil stocks in the ARA region lower over the month. However, the USGC came under pressure from ample Mexican exports over the month and slow feedstock demand. European cracks improved by \$1.06/bbl m-o-m to -\$7.36/bbl

while those in Asia gained by \$1.25/bbl to -\$4.92/bbl. On the USGC they widened by \$0.91/bbl to -\$8.30/bbl.

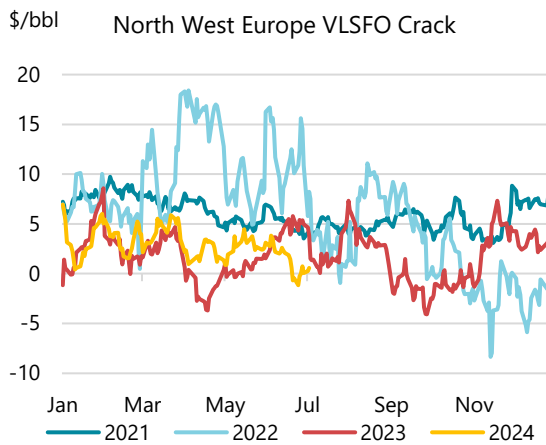


Source: IEA analysis based on data from Argus Media Group.

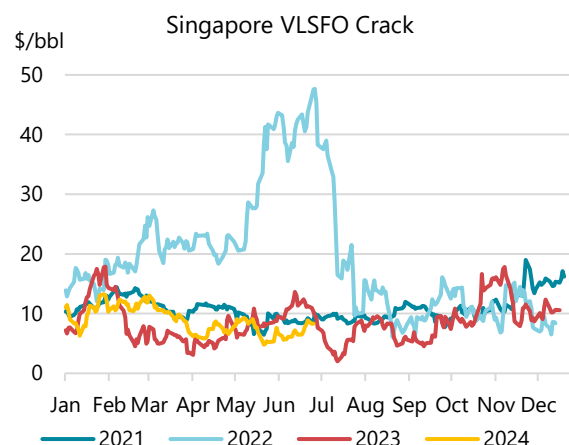


Source: IEA analysis based on data from Argus Media Group.

**Very low sulphur fuel oil (VLSFO)** prices dropped in all regions due to rising supply, notably from the ramp-up of the Dangote refinery in Nigeria and the Al-Zour refinery in Kuwait. Conversion unit outages in Europe also boosted supply in early June. In Singapore, rising local bunker and fuel oil stocks muted the price impact of an uptick in bunker calls to their highest level since January. Prices extended their multi-month decline, falling \$1.09/bbl m-o-m in Europe, \$1.33/bbl on the USGC and \$2.15/bbl in Singapore. Cracks plunged by \$1.63/bbl m-o-m to \$1.29/bbl in Europe and by \$1.30/bbl to \$8.48/bbl on the USGC. In Singapore, they dropped by only \$0.49/bbl to \$6.85/bbl, benefitting from weaker crude prices.



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



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

## Refinery margins

Refinery margins deteriorated in June across the Atlantic Basin but made modest gains in Asia, as regionally weaker crude prices and economic run cuts helped product cracks. The collapse in Atlantic Basin gasoline cracks explains most of the deterioration in margins. Simple refineries were also impacted by the weakness in fuel oil and naphtha cracks.

Margins for coking refineries in the United States found support from the looser heavy sour crude markets on the USGC, while medium sour conversion refineries in Asia benefitted from weaker



Middle East Dubai crude prices over the month. By end-June, Singapore refinery margins had nearly rebounded to their April levels while those on the USGC and in Northwest Europe remained well below their levels in May.

IEA Global Indicator Refining Margins										
\$/bbl	Monthly Average				Change		Average for week starting:			
	Mar 24	Apr 24	May 24	Jun 24	May - Jun	03 Jun	10 Jun	17 Jun	24 Jun	01 Jul
<b>NW Europe</b>										
Light sweet hydroskimming	7.56	3.29	5.12	3.82	-1.30	5.09	4.45	2.91	2.83	3.36
Light sweet cracking	11.22	6.71	8.07	6.82	-1.26	7.66	7.44	6.18	5.99	6.34
Light sweet cracking + Petchem	11.53	7.30	8.56	6.84	-1.72	8.24	7.62	5.93	5.58	5.76
Medium sour cracking*	19.48	13.30	13.27	11.97	-1.30	12.42	12.50	11.47	11.48	11.69
<b>US Gulf Coast</b>										
Light sweet cracking	17.65	14.07	12.12	10.81	-1.31	11.09	10.84	9.98	11.17	13.85
Medium sour cracking	23.63	19.29	16.95	15.29	-1.66	15.53	15.41	14.47	15.60	18.75
Heavy sour coking	31.29	27.36	24.51	24.48	-0.04	23.18	24.14	24.69	25.94	29.68
<b>Singapore</b>										
Light sweet cracking	5.48	2.95	1.76	2.31	0.55	2.35	2.25	2.00	2.57	3.27
Light sweet cracking + Petchem	5.77	3.41	1.97	2.39	0.42	2.65	2.39	1.99	2.42	3.03
Medium sour cracking	8.17	5.39	3.80	5.24	1.43	4.65	4.95	5.65	5.78	6.41
Medium sour cracking + Petchem	8.45	5.85	4.00	5.31	1.31	4.96	5.09	5.63	5.64	6.17

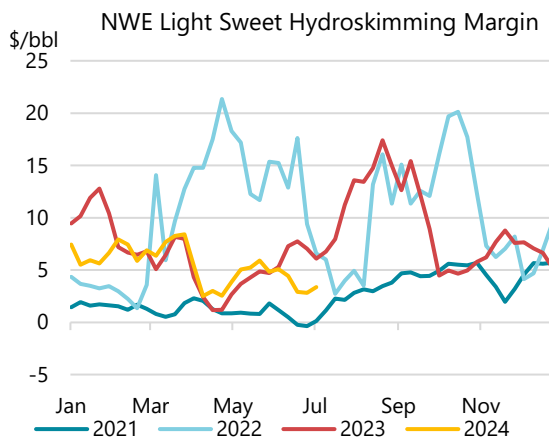
Note: Mediterranean and US Midcontinent margins are available in Table 15 of this Report.

Source: IEA/Argus Media Group prices.

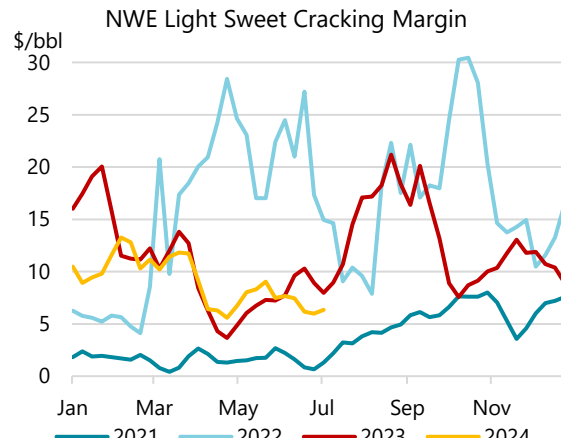
Methodology notes are available at <https://www.iea.org/topics/oil-market-report#methodology>.

\*From 1/12/2022, the basis has changed from Urals NWE to Argus Brent Sour.

**European** margins fell by \$1.40/bbl m-o-m in June, on the back of weaker gasoline cracks. FCC cracking margins dipped below year-ago levels that they had been tracking since mid-February and were close to 12-month lows by early July. Hydroskimming margins showed a similar pattern of weakness and are now close to run-cut territory for the second time this year.

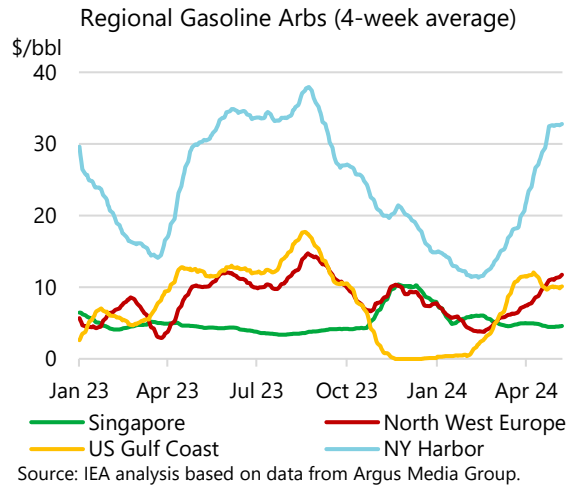
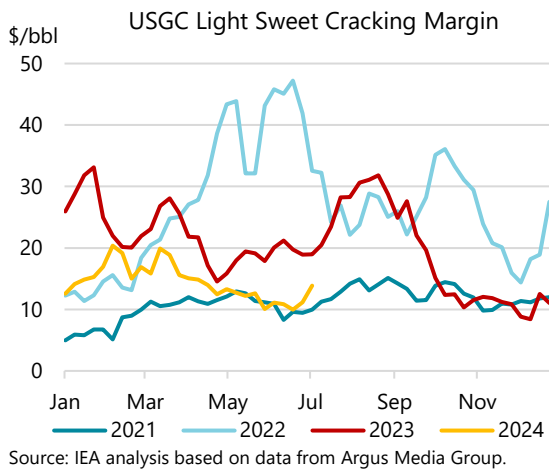


Source: IEA analysis based on data from Argus Media Group.



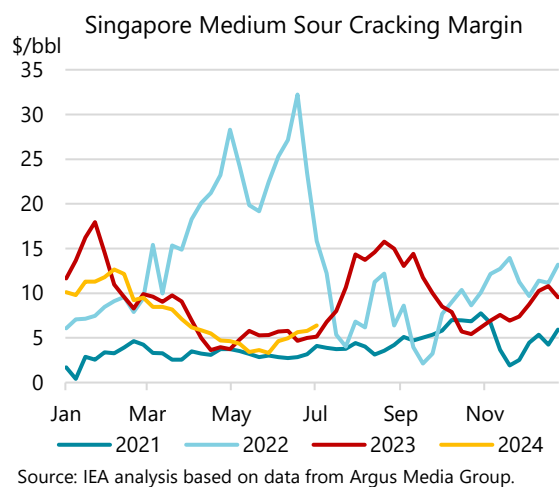
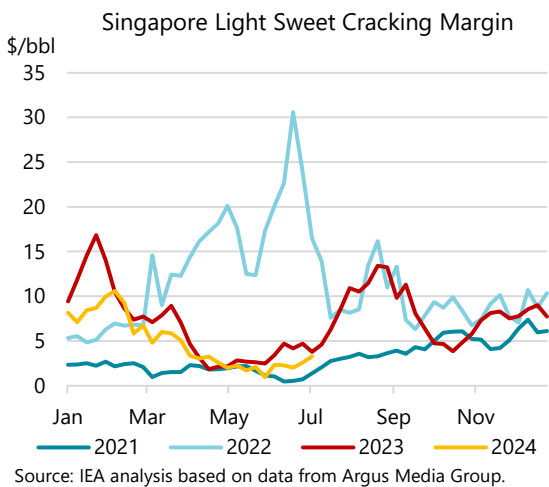
Source: IEA analysis based on data from Argus Media Group.

**USGC** margins dropped by \$1/bbl m-o-m, on average, with weakness in cracking margins driving the decline, while coking margins were broadly stable m-o-m. The poor seasonal pricing of gasoline, with USGC gasoline markets in contango, was the main drag on USGC refinery profitability, given that middle distillate cracks were still close to \$20/bbl in recent weeks. Consequently, coking margins held up better, while the deterioration in HSFO and VLSFO pricing dynamics impacted cracking refineries more than the complex coking configurations.



Notes: The inter-regional gasoline arb is based on regional premium unleaded prices versus the Middle East Gulf, which was the lowest priced source post-January 2023. However, between November 2023 and January 2024 inclusive, the USGC was the lowest priced regional hub.

**Singapore** margins remain at a structural discount to those in the Atlantic Basin, despite the recent relative weakness in Dubai crude versus Western benchmarks. Margins gained nearly \$1/bbl on average in June, with the profitability on sour crudes outpacing sweet grades by almost \$1/bbl. Light sweet crude margins remain close to levels where refineries will consider run cuts, particularly for hydroskimming capacity, given the further deterioration in gasoline cracks and already weak naphtha cracks. Arguably, only the recent improvement in high sulphur fuel oil cracks has sustained simple margins above 2021 levels.



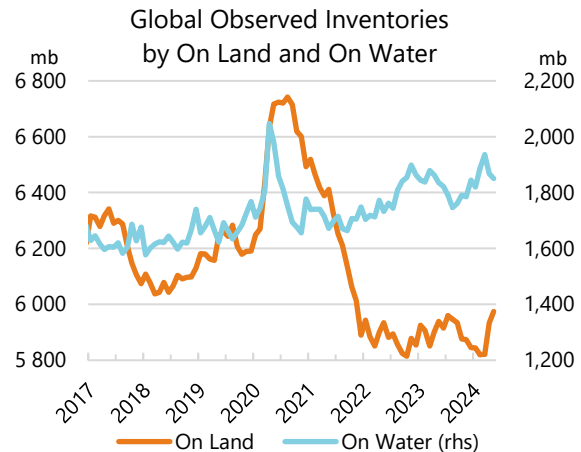
# Stocks

## Overview

Global observed inventories rose for a fourth month in May, by 23.9 mb, reaching the highest level since August 2021. Offshore inventories continued to come ashore, with oil on water drawing by 17.3 mb, while on-land stocks built by 41.3 mb to a 30-month high. The overall 770 kb/d observed build was modest compared with an average 1.5 mb/d increase over the previous three months. Preliminary data suggest global oil stocks reversed course in June, falling by 18.1 mb. Total crude inventories fell by about 1 mb/d after building by 1.1 mb/d in the previous four months. On the other hand, oil products built by 500 kb/d during the month. The stock draw likely added to recent price tensions in the crude market while product stock builds helped contain product prices. The combination of factors contributed to overall weakness in refinery margins.

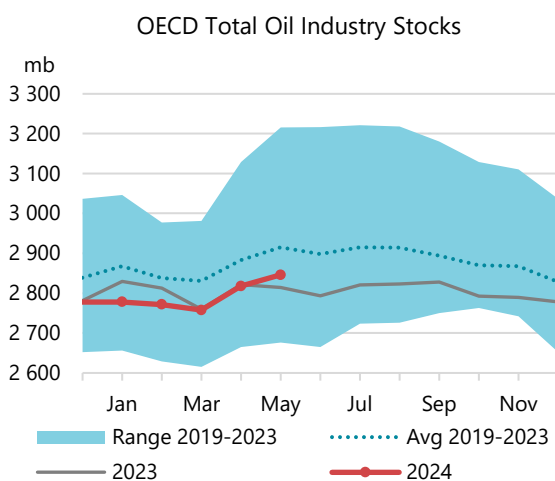


Sources: IEA, Kayrros, Kpler, FEDCom/S&P Global Platts, Enterprise Singapore.



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

OECD commercial inventories rose for a second consecutive month in May, by 27.8 mb, after previously declining for six months. They stood at 2 845 mb, hitting the highest level since July 2021. However, stocks remained 69 mb below the 2019-2023 average, with a surplus only in the other product category (+16.1 mb) thanks to robust NGL production in the United States. In terms of forward demand, stocks covered 61.7 days, 0.8 days higher y-o-y. Crude oil, NGL and feedstock inventories declined by 9.5 mb. Stock draws in the Americas (-11.9 mb) and Asia (-9.5 mb) were partially offset by builds in Europe (+11.9 mb). Total oil products surged by 37.3 mb. The largest increases came from the United States (+43.6 mb), followed by Japan (+5 mb) and Korea (+2.3 mb), while they fell in Europe (-8.4 mb) and Canada (-5.1 mb). Other products led the builds (+31.1 mb), concentrated in the United States (+31.8 mb). Middle distillate inventories rose by 5.5 mb. Gasoline and fuel oil stocks inched up by 0.3 mb and 0.4 mb, respectively.



Early data for June suggest OECD commercial stocks declined by 10.3 mb, as draws in Europe (-11 mb) and Japan (-4.1 mb) were partly offset by builds in the United States (+4.8 mb). Crude oil, NGL and feedstock inventories plummeted by 26 mb, with draws in all three regions. Total oil product stocks increased by 15.8 mb. Seasonal builds in other products, including LPG, accounted for most of the movement, at 18.3 mb, mainly in the United States. Gasoline, middle distillate and fuel oil stocks fell by 0.2 mb, 1 mb and 1.3 mb, respectively.

Preliminary OECD Industry Stock Change in May 2024 and First Quarter 2024												
	May 2024 (preliminary)								First Quarter 2024			
	(million barrels)				(million barrels per day)				(million barrels per day)			
	Am	Europe	As.Ocean	Total	Am	Europe	As.Ocean	Total	Am	Europe	As.Ocean	Total
<b>Crude Oil</b>	<b>-9.8</b>	<b>13.1</b>	<b>-10.3</b>	<b>-7.0</b>	<b>-0.3</b>	<b>0.4</b>	<b>-0.3</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>
Gasoline	2.0	-3.3	1.6	0.3	0.1	-0.1	0.1	0.0	-0.1	0.1	0.0	0.0
Middle Distillates	5.9	-3.9	3.5	5.5	0.2	-0.1	0.1	0.2	-0.1	0.3	-0.1	0.1
Residual Fuel Oil	-0.5	0.6	0.3	0.4	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1
Other Products	31.0	-1.8	1.9	31.1	1.0	-0.1	0.1	1.0	-0.5	-0.1	-0.1	-0.6
<b>Total Products</b>	<b>38.5</b>	<b>-8.4</b>	<b>7.3</b>	<b>37.3</b>	<b>1.2</b>	<b>-0.3</b>	<b>0.2</b>	<b>1.2</b>	<b>-0.5</b>	<b>0.3</b>	<b>-0.1</b>	<b>-0.4</b>
Other Oils <sup>1</sup>	-2.1	-1.2	0.7	-2.5	-0.1	0.0	0.0	-0.1	0.1	0.0	0.0	0.0
<b>Total Oil</b>	<b>26.6</b>	<b>3.5</b>	<b>-2.2</b>	<b>27.8</b>	<b>0.9</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.9</b>	<b>-0.3</b>	<b>0.3</b>	<b>-0.2</b>	<b>-0.2</b>

<sup>1</sup> Other oils includes NGLs, feedstocks and other hydrocarbons.

OECD industry stock data for April were revised up by a large 29.4 mb to 2 818 mb upon the receipt of more complete submissions. Crude oil was adjusted higher by 21.2 mb, mainly in OECD Americas (+17.1 mb). Oil products were also raised by 9.1 mb, mainly in other products (+12.1 mb), and to a lesser extent fuel oil (+2.9 mb). By contrast, downward revisions were made for gasoline (-4.8 mb) and middle distillates (-1.1 mb). March figures increased by a modest 1.3 mb.

OECD Industry Stock Revisions versus June 2024 Oil Market Report								
	(million barrels)							
	Americas		Europe		Asia Oceania		OECD	
	Mar-24	Apr-24	Mar-24	Apr-24	Mar-24	Apr-24	Mar-24	Apr-24
<b>Crude Oil</b>	<b>-1.8</b>	<b>17.1</b>	<b>-1.7</b>	<b>1.8</b>	<b>0.0</b>	<b>2.3</b>	<b>-3.5</b>	<b>21.2</b>
Gasoline	0.5	-1.4	0.3	-3.4	0.0	0.0	0.8	-4.8
Middle Distillates	0.2	-5.8	3.0	3.9	-0.1	0.8	3.2	-1.1
Residual Fuel Oil	-0.2	-1.8	-0.3	4.8	0.0	-0.1	-0.5	2.9
Other Products	0.7	4.5	0.6	6.7	0.0	1.0	1.3	12.1
<b>Total Products</b>	<b>1.1</b>	<b>-4.5</b>	<b>3.8</b>	<b>11.9</b>	<b>-0.1</b>	<b>1.7</b>	<b>4.8</b>	<b>9.1</b>
Other Oils <sup>1</sup>	0.0	-0.6	0.0	-0.2	0.0	-0.1	0.0	-0.8
<b>Total Oil</b>	<b>-0.7</b>	<b>12.0</b>	<b>2.1</b>	<b>13.5</b>	<b>-0.1</b>	<b>3.9</b>	<b>1.3</b>	<b>29.4</b>

<sup>1</sup> Other oils includes NGLs, feedstocks and other hydrocarbons.

## Implied balance

In May, observed oil stocks rose by 770 kb/d while our demand and supply balance indicate a 290 kb/d surplus. OECD industry stocks contributed the most to the builds, rising by 900 kb/d, and OECD government inventories increased by 140 kb/d. In non-OECD countries, crude stocks were up by 330 kb/d while product inventories in Fujairah and Singapore fell by 40 kb/d. The on-land stock builds were partially offset by a 560 kb/d decrease in oil on water. The 480 kb/d difference between our balance and the observed inventory change may be partly explained by stock changes in non-OECD countries where coverage is poor, including crude oil in underground storage and fixed roof tanks, or product inventories.

IEA Global oil balance (implied stock change) (mb/d)										
	2021	2022	2023	Jan-24	Feb-24	Mar-24	1Q24	Apr-24	May-24	Jun-24
Global oil balance	-1.82	0.19	0.12	0.49	0.24	0.91	0.55	0.59	0.29	-1.35
Observed stock changes										
OECD industry stocks	-1.06	0.35	-0.01	0.00	-0.21	-0.45	-0.21	2.01	0.90	-0.34
OECD government stocks	-0.16	-0.74	-0.02	0.11	-0.02	0.30	0.14	0.05	0.14	0.10
Non-OECD crude stocks*	-0.45	0.27	0.03	-0.18	-0.65	0.13	-0.23	1.71	0.33	0.74
Selected non-OECD product stocks**	-0.02	-0.01	0.03	-0.12	0.56	0.00	0.14	-0.52	-0.04	-0.15
Oil on water	-0.08	0.31	-0.05	-0.78	2.27	1.63	1.01	-2.30	-0.56	
Total observed stock changes	-1.76	0.20	-0.02	-0.97	1.94	1.60	0.85	0.94	0.77	
Unaccounted for balance	-0.06	-0.01	0.14	1.46	-1.71	-0.69	-0.30	-0.36	-0.48	

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

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

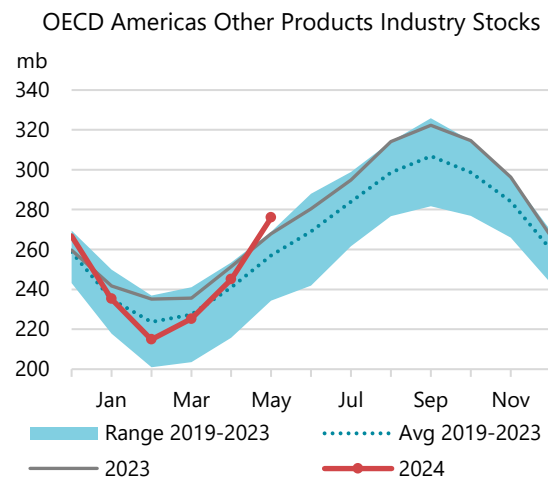
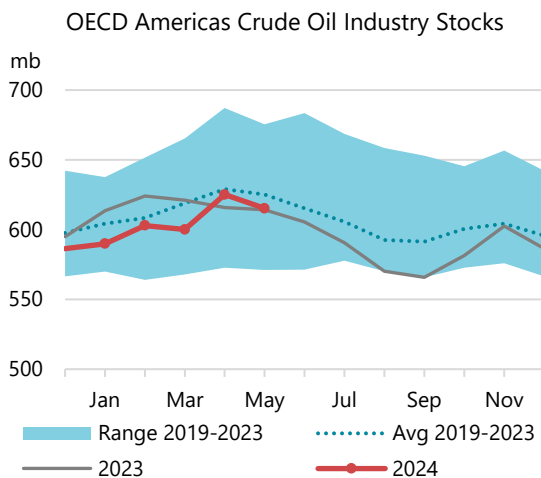
Sources: IEA, EIA, PAJ, Euroilstock, Kayrros, JODI, Kpler, FEDCom/S&P Global Platts and Enterprise Singapore.

# Recent OECD industry stock changes

## OECD Americas

OECD Americas industry stocks rose by 26.6 mb to 1 548 mb in May, the highest since July 2021. While the United States posted its largest monthly stock build (+38.1 mb) since the pandemic, Canadian oil inventories fell by 11.5 mb, three times more than normal. Regional stocks were only 7.1 mb below the five-year average, but there was a meaningful surplus in other products (+18.9 mb). Crude oil inventories declined by 9.8 mb, led by Canada (-6.4 mb). According to Kayrros, stocks fell in Edmonton, most likely due to the start-up of the new Trans Mountain Expansion (TMX) pipeline in May compounding seasonal supply declines. NGL and feedstock inventories decreased by 2.1 mb.

Regional oil product stocks surged by 38.5 mb, led by massive builds in other products (+31 mb) exclusively in the United States. They stood at 276 mb, the highest for May in the available data series since the 1980s. Robust production of NGLs and a dip in petrochemical activity boosted LPG inventories. Middle distillates built by 5.9 mb in line with the seasonal trend. Gasoline stocks also rose, by 2 mb. Fuel oil inventories inched down by 0.5 mb to below their five-year range, when they normally increase by 1.3 mb.



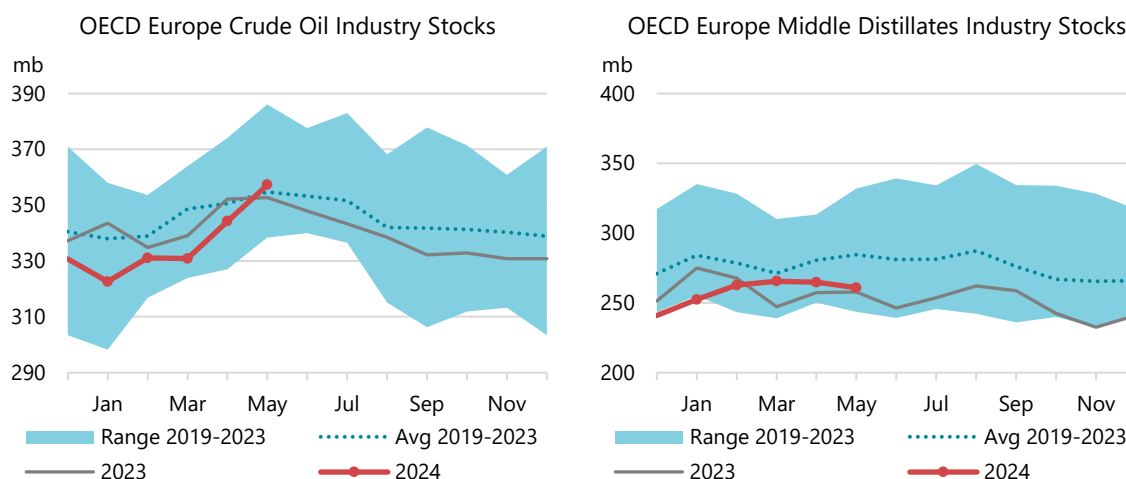
According to US weekly data from the Energy Information Administration (EIA), total industry oil stocks rose by 4.8 mb in June, largely in line with the seasonal average. Crude oil inventories

declined by 7.9 mb and other oil stocks fell by 2.7 mb. Refinery inputs remained strong (+410 kb/d y-o-y) but five-year high crude imports of 7 mb/d (+540 kb/d y-o-y) prevented larger stock draws. Total oil product inventories gained 15.4 mb, led by typical increases in other products (+17.9 mb). Gasoline stocks inched up by 0.4 mb. Middle distillate inventories fell counter-seasonally by 2.5 mb, mainly in diesel (-2.7 mb). Fuel oil stocks decreased by 0.4 mb.

## OECD Europe

In May, commercial stocks in OECD Europe rose by 3.5 mb. They stood at 955.1 mb, 37 mb below the five-year average, with large deficits in middle distillates (-23.8 mb), and NGLs and feedstocks (-11.4 mb). Crude oil inventories built by 13.1 mb, mainly in the Netherlands (+8.7 mb). Regional refinery crude intake was down 200 kb/d y-o-y at 10.8 mb/d, the lowest since June 2021, with the largest decline in the Netherlands (-260 kb/d y-o-y). Two months of sharp builds brought stocks to their highest level since Russia's invasion of Ukraine. By contrast, NGL and feedstock inventories fell by 1.2 mb, remaining below the five-year range.

Oil product stocks declined by 8.4 mb. Gasoline inventories fell by 3.3 mb, largely in line with the seasonal norm. Middle distillates declined for a second month, by 3.9 mb. Fuel oil stocks edged up by 0.6 mb, hitting a 12-month high. Other product inventories fell counter-seasonally by 1.8 mb.

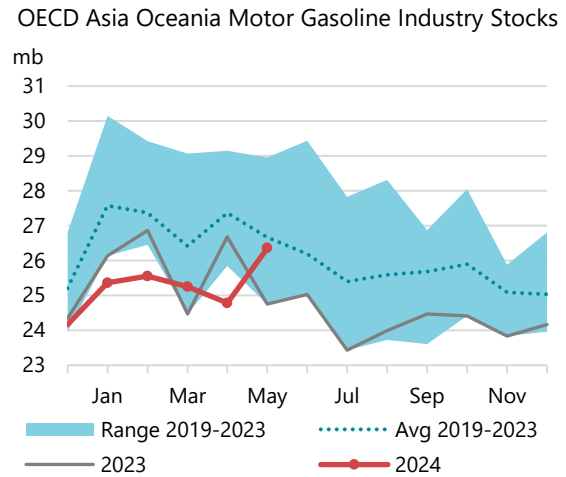
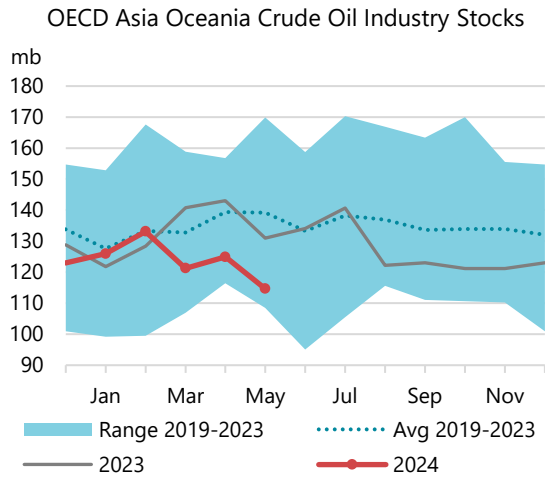


Preliminary data from *Euroilstock* for 16 countries in Europe show industry inventories plunged by 11 mb in June. Crude oil stocks decreased by a significant 13 mb, led by the Netherlands (-3.7 mb) and Italy (-3.3 mb). Total product inventories built by 2 mb. Middle distillate and naphtha stocks gained by 2 mb and 1 mb, respectively. Fuel oil inventories dipped by 1 mb while gasoline stocks were stable.

## OECD Asia Oceania

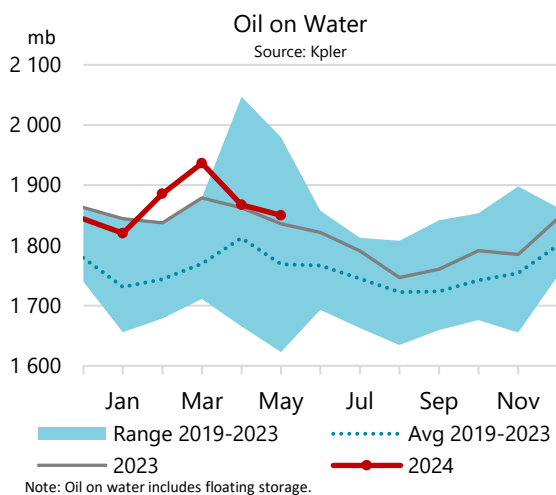
Commercial stocks in OECD Asia Oceania fell by 2.2 mb in May, led by Korea (-2.3 mb). Total oil stocks were 342.5 mb, remaining 25 mb below the five-year average. Crude oil inventories, which declined by a further 10.3 mb in May to their lowest in 22 months, accounted for most of the difference versus the historical average. Japanese stocks have been falling since January as crude imports between January and May declined by 290 kb/d y-o-y, according to *Kpler*. Two refineries closed in October 2023 and March 2024, reducing operational crude oil stock requirements. NGL and feedstock inventories increased by 0.7 mb.

Total oil product stocks rose by 7.3 mb in May, with builds in all product categories. Gasoline inventories rose counter-seasonally by 1.6 mb to their highest level since April 2023. Middle distillate stocks increased by 3.5 mb, led by a 3.8 mb build in Japan. Fuel oil and other product stocks gained 0.3 mb and 1.9 mb, respectively.

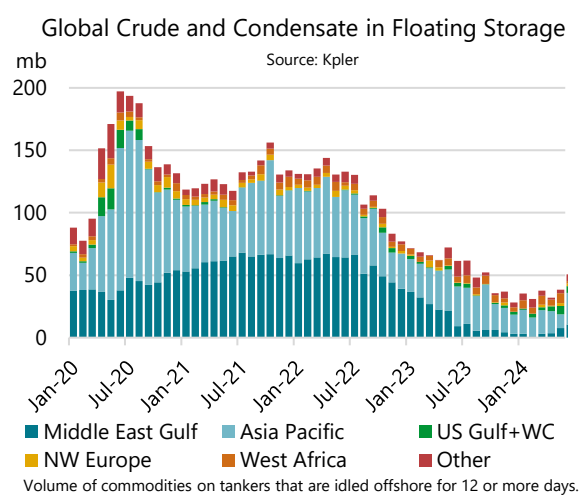


Weekly data from the *Petroleum Association of Japan* show that industry inventories declined by 4.1 mb in June. Crude oil stocks decreased by 0.3 mb, in line with the seasonal trend, even though refinery intake fell 150 kb/d y-o-y. Other oil inventories drew by 2.1 mb, when they usually increase by 0.6 mb. Total product stocks fell by 1.6 mb. Gasoline and other product inventories dropped by 0.6 mb each. Middle distillate stocks declined counter-seasonally by 0.5 mb, mainly gasoil (-0.6 mb) and jet fuel (-0.5 mb). Fuel oil inventories edged up by 0.1 mb.

## Other stocks developments

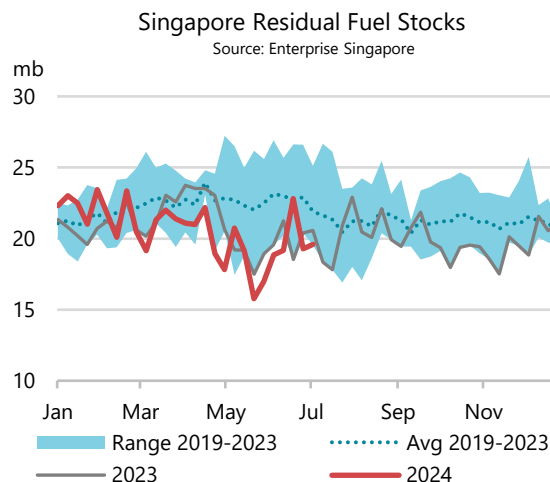
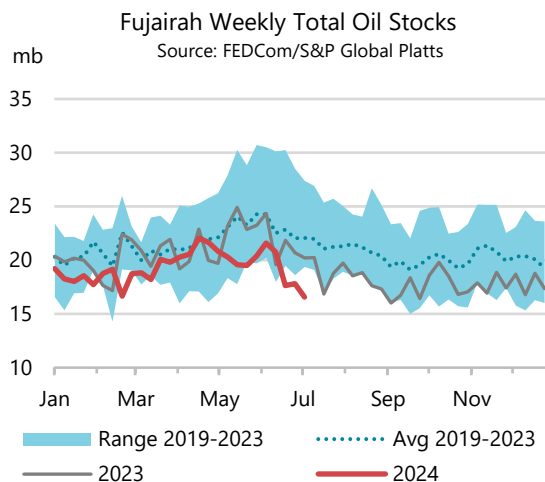


Note: Oil on water includes floating storage.



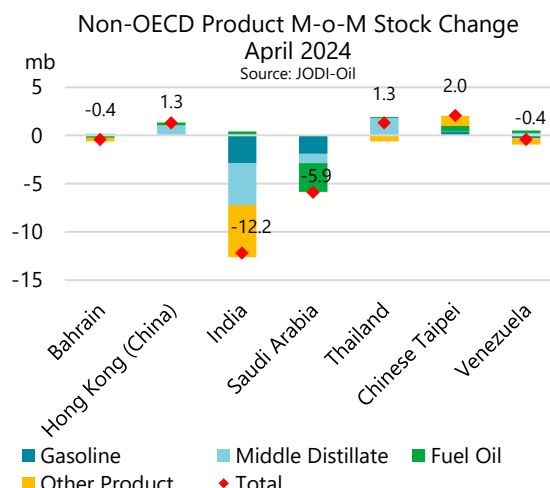
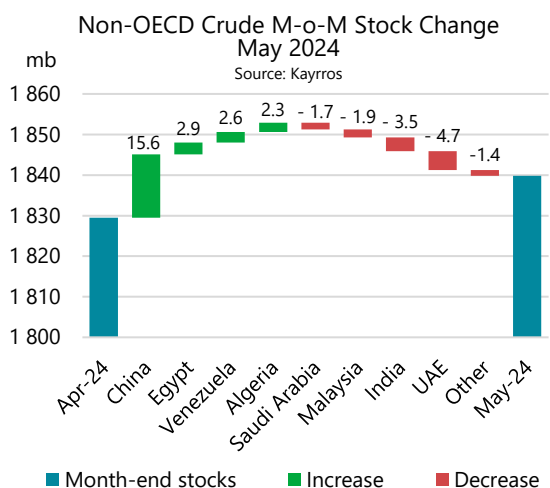
Volume of commodities on tankers that are idled offshore for 12 or more days.

Oil on water, including floating storage, declined by 17.3 mb to 1 850 mb in May, according to tanker tracking data from *Kpler*. Crude oil increased by 5.7 mb, while oil products fell by 23.1 mb, led by gasoil/diesel (-11.1 mb) and fuel oil (-10.5 mb). While many tankers still avoid sailing through the Red Sea, opting for the route via the Cape of Good Hope, average voyage distances have come down since March. Crude oil held in floating storage rose by 6.3 mb, mainly Iranian oil in the Middle East. Preliminary data suggest oil on water fell further in June.



Product stocks in Fujairah increased for a fourth consecutive month in May, by a small 0.3 mb to 21.1 mb, according to *FEDCom and S&P Global Platts* data. Residual fuel inventories built by 0.6 mb to a seven-month high, although they were below their five-year range. Middle distillate stocks edged up by 0.1 mb. Light distillate inventories decreased for a fourth consecutive month, by 0.4 mb. In June, Fujairah stocks plunged by 4.3 mb to the lowest in two years, with stock draws in all three categories.

Product inventories in Singapore fell by 1.5 mb to 43.5 mb in May, their lowest level since January, according to *Enterprise Singapore*. Light distillates, middle distillates and residual fuels fell by 0.4 mb, 0.6 mb and 0.5 mb, respectively. Notably, residual fuel stocks stood at 17.5 mb, hitting the lowest level since October 2018. Bunkering demand averaged 910 kb/d between January and May 2024, 100 kb/d higher than the historical average, according to the Maritime and Port Authority of Singapore. In June, inventories edged down by 0.2 mb as large draws in middle distillates (-2.2 mb) were partially offset by builds in residual fuels (+1.9 mb).



Non-OECD crude oil inventories in floating roof storage rose for a third straight month in May, by 10.3 mb to 1 840 mb, according to satellite data from *Kayrros*. They increased mainly in China, by 15.6 mb. Chinese refinery intake was down 370 kb/d y-o-y due to maintenance and weak margins. Egyptian crude oil inventories were up by 2.9 mb as imports recovered after dropping due to voluntary supply cuts in Saudi Arabia and vessel attacks in the Red Sea. Stocks in Venezuela rose by 2.6 mb to a 23 month-high at 25.6 mb. By contrast, UAE crude inventories declined by 4.7 mb, mainly at the Fujairah terminal where crude exports have been robust since January. Indian oil



stocks also fell, by 3.5 mb, following three months of builds. In June, the total non-OECD crude inventories increased by 22.1 mb in June, mainly in China (+21.2 mb) and Egypt (+7.9 mb).

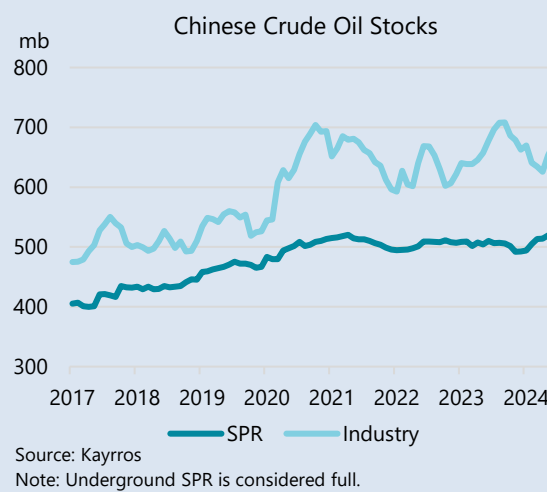
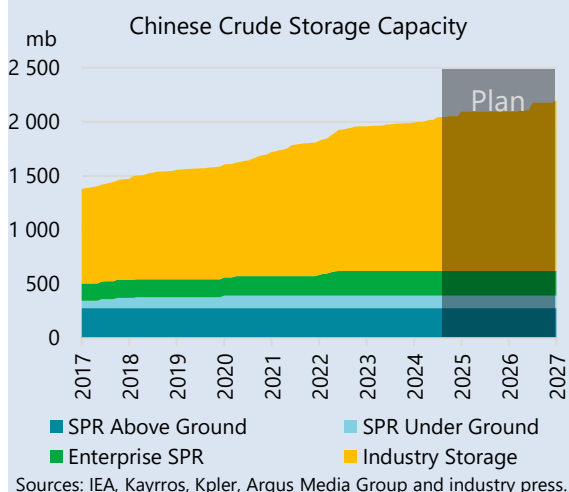
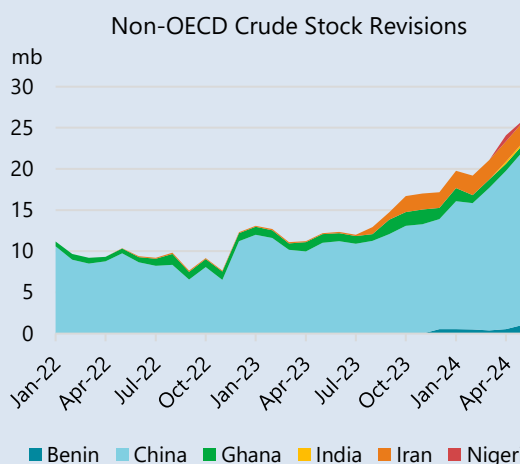
Oil product stocks in the nine non-OECD economies reporting to the *JODI-Oil World Database* fell by a large 14.5 mb in April. India led the decline with a 12.2 mb decrease, mainly in other products (-5.4 mb) and middle distillates (-4.3 mb). Indian oil demand remained robust, especially for middle distillates which reached a record high of 2.2 mb/d. Product stocks in Saudi Arabia dipped by 5.9 mb due to lower refinery output (-90 kb/d y-o-y) and imports (-300 kb/d y-o-y). These drops were partly offset by increases in Chinese Taipei (+2 mb), Hong Kong (+1.3 mb) and Thailand (+1.3 mb).

### Improved coverage boosts non-OECD crude oil stocks

Global crude oil stocks have been revised higher since last month's *Report* due to improved coverage of storage tanks. In its latest update, *Kayrros* added 137 tanks in 23 locations to its database, amounting to a total of 70 mb of crude oil capacity in non-OECD countries. China accounts for 116 of the tanks and 58 mb of the capacity additions.

As a result, non-OECD crude oil inventories have been revised up by 25.3 mb to 1 840 mb at the end of May 2024. Since the end of 2023, this is equivalent to about 60 kb/d of stock builds. The revision came mainly from China (+21.1 mb), as well as Iran (+2.5 mb) with smaller adjustments to four other countries (+2.3 mb).

China is rapidly building crude oil storage facilities. Since the beginning of 2017, crude storage capacity has expanded by 45%, with a further 10% increase expected by 2027. The expansions are concentrated in commercial storage, but some tanks that are likely contracted by the government for the Strategic Petroleum Reserves (SPR) are classified as "Enterprise SPR" by *Kayrros*. In its latest update, *Kayrros* also reclassified about 100 mb of Chinese industry stocks capacity as Enterprise SPR. More commercial tanks could be relabelled depending on how the storage units are used.



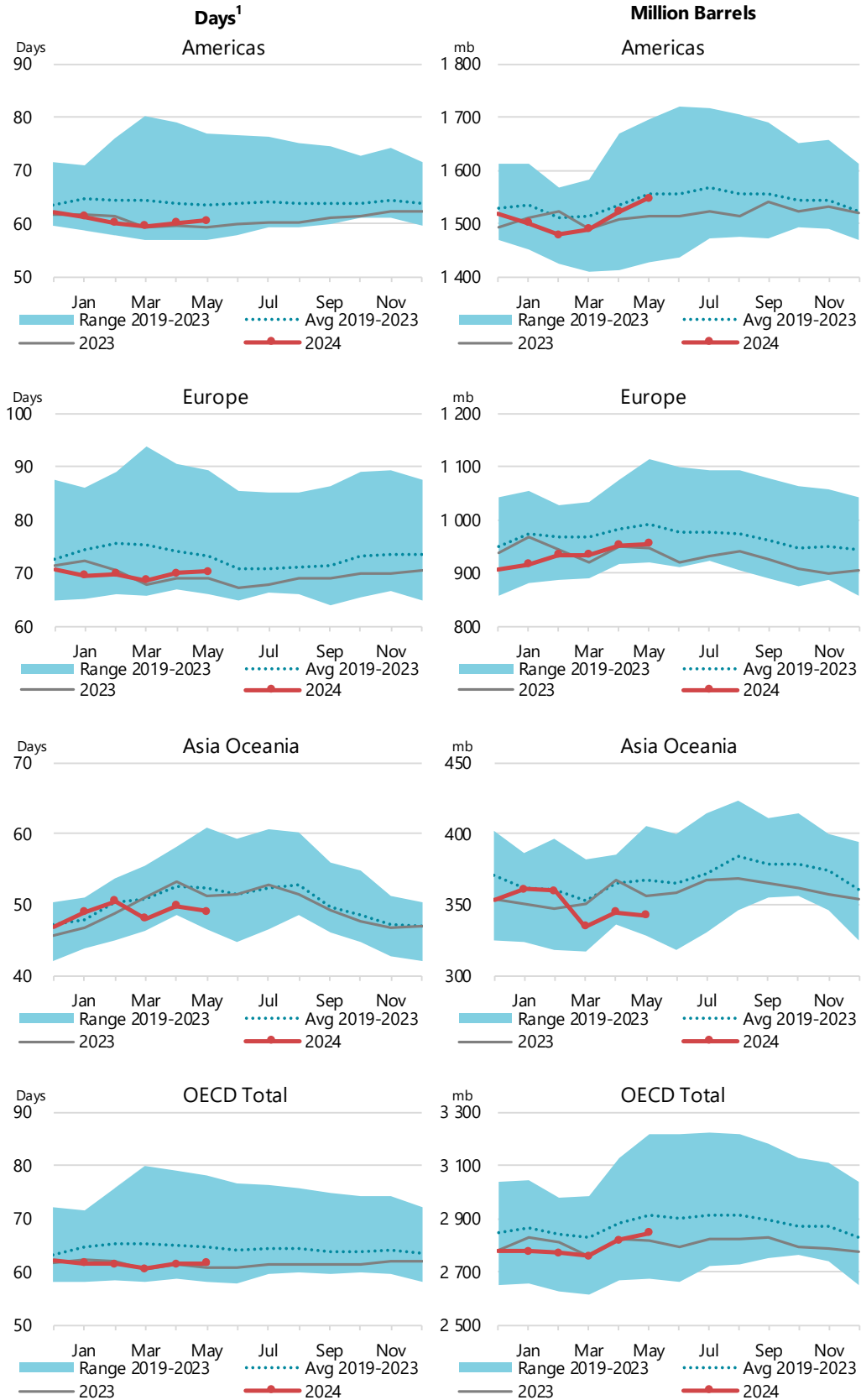
Sources: IEA, Kayrros, Kpler, Argus Media Group and industry press.

Source: Kayrros  
Note: Underground SPR is considered full.

The SPR inventories, including the Enterprise SPR, reached an all-time high of 521 mb in June. In addition, it was reported that China's government gave a mandate for state oil companies to build stocks by 8 mt (58.4 mb) of crude oil between July this year and March 2025. Industry stocks swelled in 2020 when demand collapsed due to the pandemic and have fluctuated between 600 mb and 700 mb since then depending on market conditions.

### Regional OECD End-of-Month Industry Stocks

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



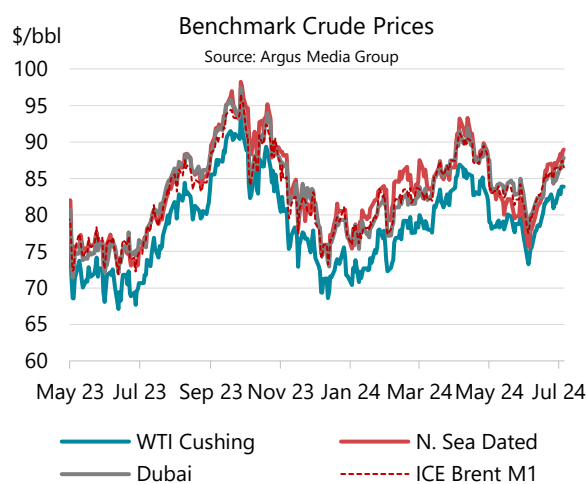
<sup>1</sup> Days of forward demand are based on average OECD demand over the next three months.

# Prices

## Overview

Crude prices staged a solid recovery during June, with North Sea Dated rising by \$7/bbl to \$87/bbl. Bearish sentiment prevailed initially, with oil slumping to a six-month low of \$75.61/bbl following the 2 June decision by OPEC+ to gradually phase out voluntary production cuts. However, prices rebounded after cartel officials emphasised the rollback would be contingent on market conditions. Moreover, a sharp draw of observed crude stocks contributed to price tensions. Geopolitical risk returned to the fore amid escalating hostilities with Hezbollah on Israel's Lebanese border, prompting fears of a broader conflict.

Soaring time spreads reflected anxiety about possible supply disruptions going into the peak summer demand period, with the global oil market expected to move into deficit in 3Q24. Continued shipping diversions away from the Suez Canal around Africa also sustained the price structure by lengthening supply lines, as Houthi militants ramped up their attacks on merchant ships in the Red Sea with greater efficacy. Deploying new tactics, the terrorists sank a bulk carrier by using a bomb-carrying drone boat – the first successful such strike. Adding to geopolitical concerns, Ukraine stepped up drone strikes on Russian energy assets.



Investor short covering added to the price recovery, with financial positioning bouncing back from historically bearish levels. Price volatility remained subdued, languishing near multi-year lows. Oil's strength contrasted with softness elsewhere in the commodity complex. The *Bloomberg Industrial Metals* and *Agricultural* indices each declined by 6% during June, as the strong dollar and comfortably supplied markets weighed on prices. Additionally, easing consumer price inflation has diminished the sector's appeal as an inflation hedge.

The macroeconomic environment remained broadly conducive for risk assets, with most economists seeing the global economy poised for a soft landing. Central banks in Europe and Canada have begun to lower interest rates, with the US Federal Reserve generally expected to follow suit in the autumn. However, investor sentiment took a dent after President Macron's surprise decision to call a general election, sending French bond yields soaring amid concerns about the sustainability of the country's debt levels.

The Federal Reserve stood pat in June, indicating that it is in no great hurry to cut interest rates. Amid cooling consumer prices, economic activity data remained firm. The United States added 206 000 jobs in June as hiring stayed strong, while business sentiment remained buoyant. The *S&P Global US Composite PMI* rose to 54.6 (+0.1 m-o-m) in June, marking a 26-month high. Home prices rose to a record high of \$419 300 in May, sapping affordability with sales falling 2.8% y-o-y.

The ECB lowered interest rates by a quarter point to 3.75% – the first cut since 2019. While headline and core inflation of around 2.5% remain marginally above the 2% target, the eurozone appears to

be somewhat on the mend after almost two years of stagnation. The bloc's economy grew by 0.3% q-o-q in 1Q24 (roughly on par with the US' 0.4%) and ending six consecutive quarters of flat or negative growth. Financial markets largely ignored the upturn, focussing instead on France's deteriorating finances.

Chinese data were mixed, as strong factory runs and exports contrasted with sluggish domestic demand, dragged down by the country's protracted property malaise. New and second-hand home prices accelerated their decline, falling by 4.3% and 7.5% y-o-y, respectively, in May. China's economy remains at risk of slipping into a deflationary spiral, with consumer prices rising by a muted 0.3% in May.

Crude Prices and Differentials (\$/bbl)								
	Month		Week of:		Last:	Changes Jun-24		
	Apr 2024	May 2024	Jun 2024	01 Jul		08 Jul	*Monthly Δ	m-o-m Δ
<b>Crude Futures (M1)</b>								
NYMEX WTI	84.39	78.62	78.70	83.31	82.33	4.55	0.08	8.42
ICE Brent	89.00	82.99	83.00	86.83	85.75	4.79	0.01	8.02
<b>Crude Marker Grades</b>								
North Sea Dated	90.05	81.85	82.40	88.28	87.80	6.66	0.55	7.67
WTI (Cushing)	84.59	78.73	78.89	83.36	82.33	4.55	0.16	8.66
Dubai (London close)	89.13	83.79	82.66	86.94	86.27	1.98	-1.12	7.64
<b>Differential to North Sea Dated</b>								
WTI (Cushing)	-5.47	-3.12	-3.50	-4.92	-5.47	-2.11	-0.38	0.99
Dubai (London close)	-0.92	1.94	0.27	-1.34	-1.53	-4.68	-1.67	-0.02
<b>Differential to ICE Brent</b>								
North Sea Dated	1.05	-1.14	-0.60	1.45	2.05	1.87	0.54	-0.35
NYMEX WTI	-4.61	-4.37	-4.30	-3.52	-3.42	-0.24	0.07	0.40

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

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

## Futures markets

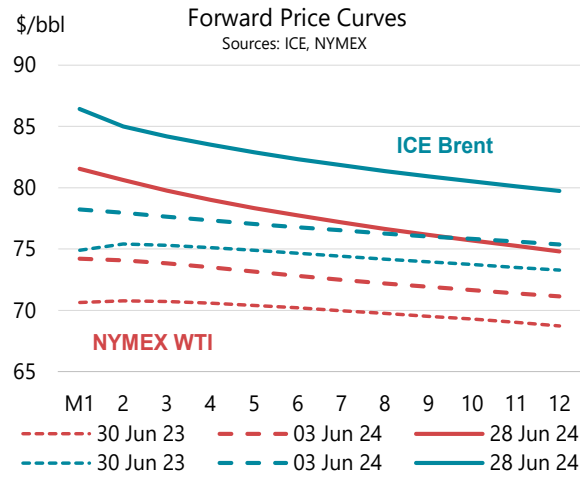
Brent crude futures rose by \$5/bbl during June, as inventories declined and as escalating hostilities between Israel and Hezbollah raised geopolitical concerns. Ukraine's stepped-up drone strikes on Russian energy assets and a flare up of Houthi attacks on Red Sea merchant ships added to the more risk-averse sentiment, as did tighter Atlantic Basin balances.

Easing inflation readings and central bank interest rate cuts buoyed macroeconomic sentiment as frenzied AI interest propelled US equity indices to fresh all-time highs. Conversely, the French CAC40 index declined 6% in June as President Macron's election gambit spooked investors. The renewed uncertainty drove the premium of French bond yields over Germany's to the highest level since the eurozone debt crisis more than a decade ago (and subsiding only slightly after the vote). The US Dollar Index rose by 1% m-o-m and is up by 5% year-to-date, as the Fed's relatively hawkish stance contrasts with more doveish policies elsewhere.

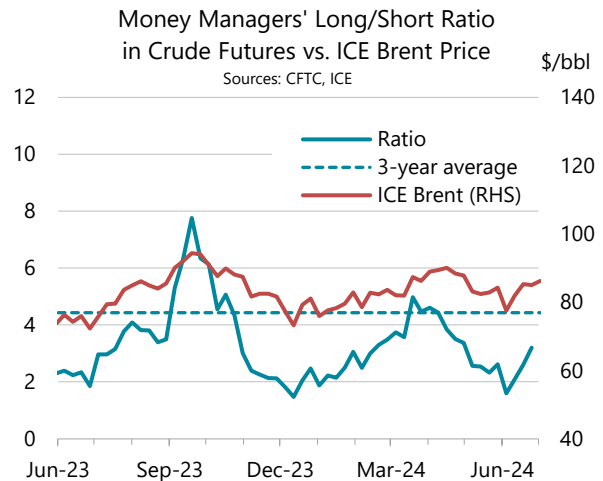
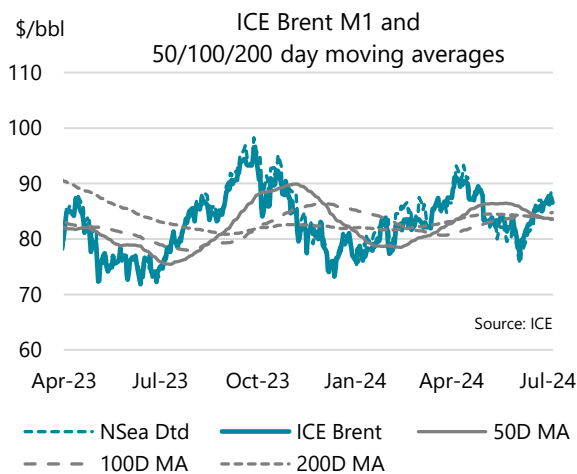
Crude took out its 50-, 100-, and 200-day moving averages mid-month, prompting additional buying from trend followers. Price volatility remains extremely subdued, with front-month Brent futures moving by less than a dollar per day on average for a fifth straight month – the daily \$0.88/bbl

average in June was near the lowest in two years. In parallel, Brent's implied option volatility fell to levels last posted in February 2018.

The crude price structure rallied throughout June, with 1-12-month time spreads up by around \$4/bbl to \$7/bbl. Front-month time spreads for both WTI and Brent came within a whisker of contango in early June, trading as low as \$0.03/bbl before rebounding, ending June at \$1/bbl backwardated. The structure of contracts for difference (CFDs) also moved into backwardation, as US crude exports to Europe fell to 1.3 mb/d in June according to *Kpler* data, a multi-year low amid higher freight rates and pipeline maintenance from Cushing to Houston. A protracted outage of the Buzzard oil field tightened North Sea balances that were already stretched due to regular summer maintenance. Backwardation also returned to the distillates market, as the ICE Gasoil futures front-month spread contract flipped back into inversion after trading in a carry for two months.



Gasoil cracks rebounded somewhat from their sell-off in recent months, with front-month ULSD versus WTI gaining about \$2/bbl in June. Weekly US distillate inventories as reported by the EIA declined in June, as opposed to their usual seasonal build, while commercial US crude stocks fell in line with their seasonal norm. Product cracks remained at the higher end of their historical range but well below last year's levels (and were only about half of 2022's post-invasion all-time highs).



Fund positioning in crude slumped to near historical lows in early June, before recovering somewhat in line with oil's new-found price momentum. Investors sold 194 million barrels of petroleum in the five main NYMEX and ICE contracts (of which 155 mb in crude and 39 mb in products) during the week that followed the 2 June OPEC+ meeting – the most since records began in 2013. As a consequence, the ratio of long-to-short crude futures held by money managers fell to 1.6 mid-month – near all-time lows. Renewed geopolitical concerns then triggered a bout of short covering, with the ratio rebounding to 3.2. Speculative positioning in the products remained strongly bearish. Holdings in the NYMEX ULSD contract slumped to a net short of -12 mb, the lowest level in almost four years, while RBOB gasoline positions fell to 27 mb mid-month, a 2024 low.

Total open interest in the five main ICE and NYMEX futures contracts fell by 85 mb m-o-m to 5 644 mb.

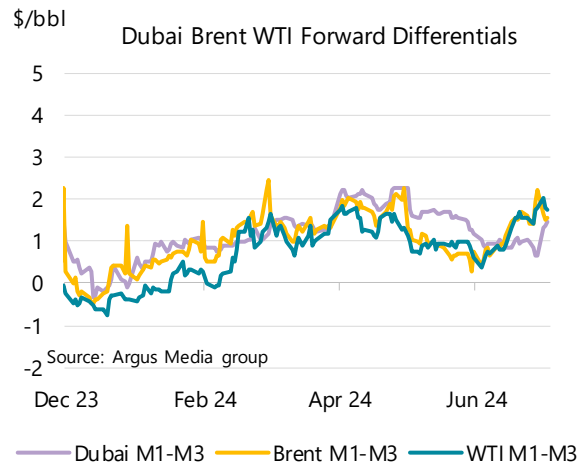
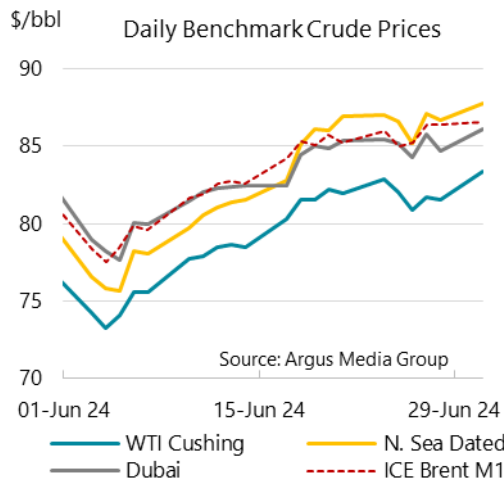
Prompt Month Oil Futures Prices											
(monthly and weekly averages, \$/bbl)											
	Jun 2024			Week Commencing:			Last:				
	Apr 2024	May 2024	Jun 2024	*Monthly Δ	m-o-m Δ	y-o-y Δ	10 Jun	17 Jun	24 Jun	01 Jul	08 Jul
<b>NYMEX</b>											
Light Sweet Crude Oil (WTI) 1st contract	84.39	78.62	78.70	4.55	0.08	8.42	78.24	81.20	81.33	83.31	82.33
Light Sweet Crude Oil (WTI) 12th contract	78.36	75.28	75.43	-1.69	0.14	6.81	73.31	75.02	75.94	77.65	75.79
RBOB	115.62	105.55	102.65	4.33	-2.90	-5.35	101.05	104.42	106.22	108.54	106.59
ULSD	110.41	102.53	102.74	6.44	0.21	1.38	102.77	105.20	106.12	110.30	108.32
ULSD (\$/mmbtu)	19.89	18.47	18.51	1.16	0.04	0.25	18.51	18.95	19.12	19.87	19.51
NYMEX Natural Gas (\$/mmbtu)	1.79	2.42	2.81	0.01	0.39	0.33	2.98	2.79	2.70	2.41	2.32
<b>ICE</b>											
Brent 1st contract	89.00	82.99	83.00	4.79	0.01	8.02	82.30	85.12	85.81	86.83	85.75
Brent 12th; contract	82.77	79.68	79.75	-1.89	0.07	6.91	77.85	79.47	80.57	81.87	80.24
Gasoil	109.23	100.80	101.72	7.22	0.92	6.80	100.94	104.92	105.53	107.89	106.06
<b>Prompt Month Differentials</b>											
NYMEX WTI - ICE Brent	-4.61	-4.37	-4.30	-0.24	0.07	0.40	-4.06	-3.92	-4.49	-3.52	-3.42
NYMEX WTI 1st vs. 12th	6.03	3.34	3.27	6.24	-0.07	1.61	4.93	6.18	5.39	5.66	6.54
ICE Brent 1st - 12th	6.23	3.31	3.25	6.68	-0.06	1.11	4.45	5.65	5.24	4.96	5.51
NYMEX ULSD - WTI	26.01	23.91	24.04	1.89	0.14	-7.05	24.53	24.00	24.79	26.99	25.99
NYMEX RBOB - WTI	31.22	26.93	23.95	-0.22	-2.97	-13.77	22.80	23.22	24.89	25.23	24.26
NYMEX 3-2-1 Crack (RBOB)	29.49	25.92	23.98	0.48	-1.94	-11.53	23.38	23.48	24.86	25.82	24.84
NYMEX ULSD - Natural Gas (\$/mmbtu)	18.10	16.05	15.70	1.15	-0.35	-0.09	15.53	16.17	16.42	17.46	17.19
ICE Gasoil - ICE Brent	20.23	17.81	18.72	2.43	0.91	-1.22	18.64	19.80	19.72	21.06	20.31

Sources: ICE, NYMEX

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

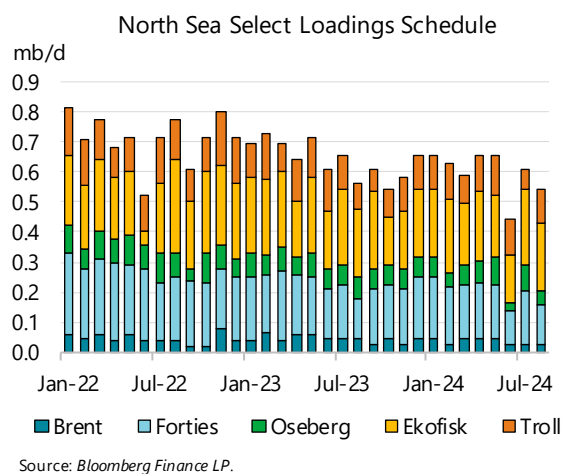
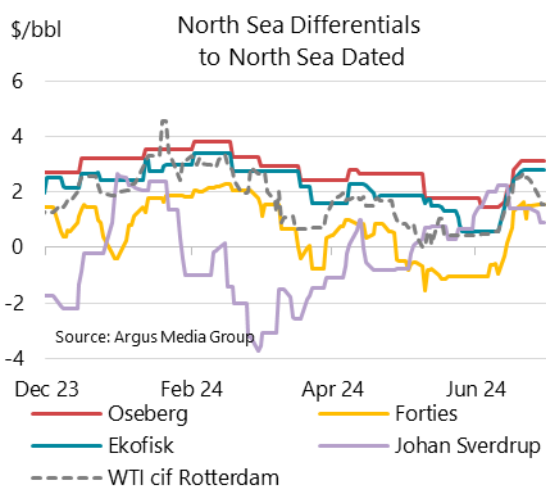
## Spot crude oil prices

Throughout June, physical crude oil prices shifted markedly higher, particularly towards month-end. North Sea Dated rose by \$6.66/bbl over the course of the month, to \$86.69/bbl. WTI at Cushing increased by \$4.55/bbl to \$81.82/bbl. Dubai prices weakened from ongoing refinery maintenance and slower demand East of Suez, falling by \$1.27/bbl m-o-m to \$85.89/bbl by the end of June.



Tightening physical markets in the North Sea drove up Dated prices relative to Brent futures. At the end of May and in early June the spread was at a discount, indicating CFDs in contango. However, tighter supply due to lower US exports and European field maintenance boosted North Sea Dated by \$1.87/bbl to a premium of \$1.19/bbl over ICE Brent futures by the end of June. Atlantic Basin refiners returning from maintenance ahead of the summer driving season further fuelled tensions.

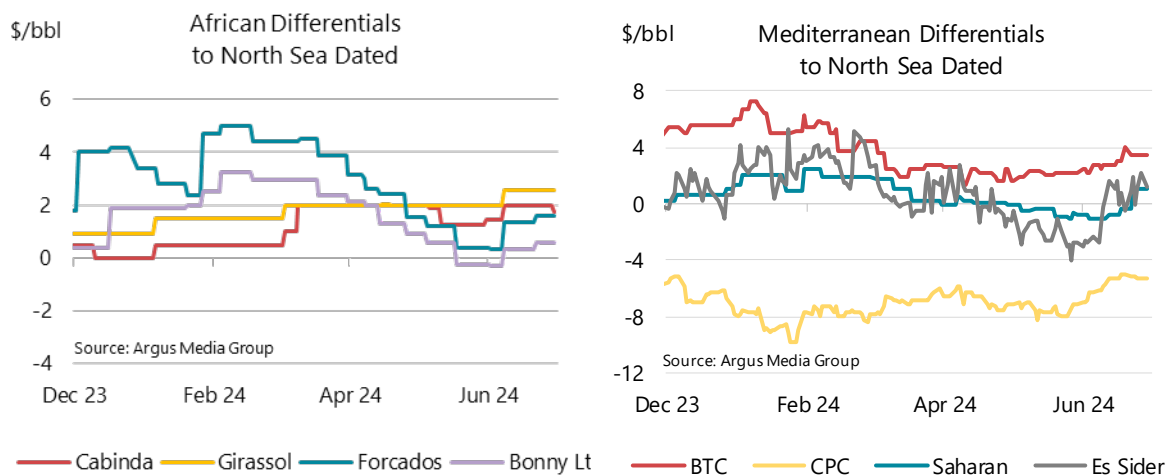
While the North Sea complex found support, Dubai came under downward pressure. Spot demand for Middle Eastern crudes was limited in June, with purchases for August delivery subdued. This was in part due to Asian refinery maintenance, but also reflects insipient demand weakness as reflected in depressed regional refinery margins. In addition, escalating prices for Dubai-linked crudes in previous cycles have pushed buyers towards Atlantic Basin markets. Backwardation in the Dubai M1 versus M3 time spread narrowed from \$1.58/bbl in May to \$0.93/bbl in June. However, revived attacks on ships in the Red Sea caused the spread to rebound to \$1.33/bbl by early July. Weak market structures for Brent in May had improved arbitrage economics for long-haul flows, and the Brent to Dubai EFS narrowed significantly in early June to a low of \$0.10/bbl before widening again. Supply disruptions in the North Sea along with reduced Brazilian exports to China tightened light sweet crude supplies East of Suez.



In June, spreads against North Sea Dated rose sharply towards the end of the month, with most grades gaining an average of \$2/bbl going into July, rebounding from a weaker May. While some of the strength in the North Sea basket was attributed to trader activity, much of the flurry was due to seasonally lower loadings of the crude streams in the North Sea, which were down over 200 kb/d m-o-m and over 100 kb/d y-o-y. Sourer crudes fared better as a result of the Buzzard field outage, with Forties crude exports dropping to near record-lows. As a result, differentials for Forties against Dated increased by \$0.84/bbl m-o-m on average and by \$2.55/bbl over the course of the month. This had a knock-on effect on Johan Sverdrup differentials, which rose by \$1.31/bbl m-o-m. Ekofisk and Oseberg also saw notable increases, with spreads rising around \$1.78/bbl each. While exports of US WTI to Europe hit multi-month lows, the WTI CIF Rotterdam differential against Dated rose by \$0.75/bbl m-o-m, primarily due to the uptick in transatlantic freight rates.

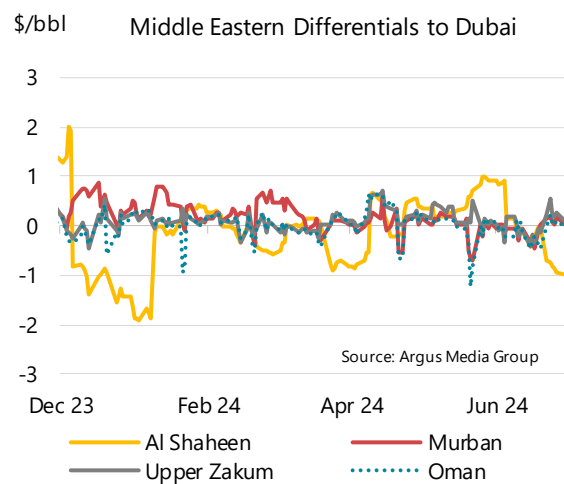
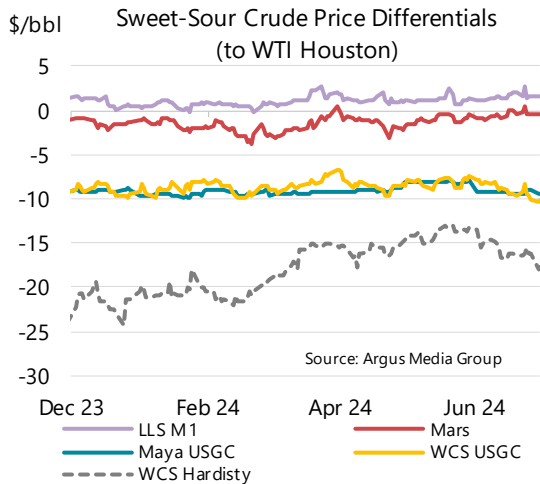
West African crude spreads firmed on average in June. Most crude grades saw sharp declines in the first two weeks, but rebounded by end-June. Higher demand arose from European refiners coming out of maintenance. As well, escalating tensions between Niger and Benin at Benin's Seme-Kpodji pipeline terminal disrupted Niger's still modest crude exports. Forcados versus North Sea Dated rose from \$0.35/bbl at the start of June to \$1.25/bbl, Qua Iboe averaged \$0.56/bbl but hit a high of \$1.10/bbl by the end of the month. Bonny Light started the month at a \$0.30/bbl discount but climbed to a \$0.60/bbl premium. Similarly Brass River moved from a discount to a \$0.15/bbl premium by July. Chinese demand for Angolan crudes was strong, as a narrow Brent to Dubai EFS in early June helped clear both June and July's loading programme. Girassol rose \$0.36/bbl m-o-m to \$2.36/bbl and Cabinda increased by \$0.24/bbl m-o-m to \$1.80/bbl.





In the Mediterranean, crude grades saw considerable increases in spreads against North Sea Dated as European refiners sought distillate-rich crudes at the start of the summer driving season. The Red Sea conflict has resulted in cargoes taking longer voyages to avoid the Suez Canal. Consequently, crudes in the Mediterranean region have struggled to attract Asian buyers and spreads have fallen. For example, CPC Blend discounts to Dated dropped to their steepest level at \$9.86/bbl in February, well below the 2023 average at \$5.65/bbl. These weaker differentials have enticed some Asian buyers but most of the crude remained in Europe in June. CPC Blend rose by \$1.09/bbl m-o-m to -\$6.28/bbl, narrowing by \$2.92/bbl over the month to -\$5/bbl by the end of June. Azeri BTC to North Sea Dated rose by \$1.75/bbl to \$3.40/bbl by the end of the month. Es Sider's discount fell by \$0.51/bbl m-o-m to -\$0.82/bbl, but nearly reached parity with Dated by end-month. Algerian Saharan Blend prices fell by \$0.51/bbl m-o-m to a 15-month low of -\$0.85/bbl. Meanwhile, Russian Urals crude prices rose after Moscow promised to withhold volumes to comply with OPEC+ quotas. The discount for Urals FOB Primorsk against North Sea Dated fell by \$1.69/bbl to -\$14.87/bbl, while Novorossiysk discounts narrowed by \$1.63/bbl to -\$14.67/bbl, marking the tightest spreads since last November. Similarly, Russian ESPO ticked up \$0.18/bbl m-o-m, moving the discount to -\$6.12/bbl versus Dubai.

Middle East crude grades faced downward pressure. The Dubai benchmark weakened and backwardation at the front of the curve eased. Slower Asian (notably Chinese) refinery demand due to weaker margins was exacerbated by increased competition from Atlantic Basin barrels. Consequently, most spreads against Dubai for August loading and September delivery fell from premiums to discounts. Demand for crudes in the Asia-Pacific region remained tepid, exacerbated by increased competition from Atlantic Basin barrels, further weighing on Middle Eastern crude prices. The discount for Oman versus Dubai fell by \$0.08/bbl to -\$0.11/bbl on average, hitting a low of -\$0.37/bbl in late June. Abu Dhabi light sour Murban crude fell to a -\$0.10/bbl discount, dropping below medium-sour Oman crude due to abundant supplies. Upper Zakum crude also recorded a significant decline of \$1.30/bbl m-o-m to a -\$0.08/bbl discount, with prices falling further by the end of the month. Qatar Al-Shaheen crude dropped \$1/bbl m-o-m to \$0.19/bbl. Since January, many Chinese refiners have reduced term contract volumes due to high prices. Saudi crude exports fell sharply in June, particularly to China. With the flattening of the Dubai forward curve in June, Saudi Arabia reduced its formula prices for the Asia-Pacific region in July, cutting the premium for contract grades.



In June, the US Gulf Coast crude market prepared for bad weather as Storm Alberto brought heavy rains to Texas and northeast Mexico, though offshore production remained unaffected. Hurricane Beryl posed a potential threat, however early reports point to many power outages but suggest minimal disruptions to operations. Consequently, US light sweet spot crude prices stayed steady in a thin market. Lacklustre demand for WTI cargoes in Europe, due to rising freight costs, resulted in the WTI Houston premium falling against the WTI Cushing benchmark by \$0.19/bbl to \$1.29/bbl. Total USGC exports to Europe declined m-o-m to a near two-year low. Conversely, WTI Midland's premium rose by \$0.20/bbl to \$0.88/bbl despite rising inventories at Cushing.

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

	Apr 2024	May 2024	Jun 2024	Jun 2024			Week Commencing:					Last:
				*Monthly Δ	m-o-m Δ	y-o-y Δ	10 Jun	17 Jun	24 Jun	01 Jul	08 Jul	
<b>Crudes</b>												
North Sea Dated	90.05	81.85	82.40	6.66	0.55	7.67	80.85	85.38	86.52	88.28	87.80	
North Sea Mth 1	90.18	83.07	83.15	4.35	0.09	8.03	82.20	85.83	86.20	88.05	87.31	
North Sea Mth 2	89.06	83.08	82.80	3.37	-0.28	7.70	82.05	85.12	85.52	87.13	86.27	
WTI (Cushing) Mth 1	84.59	78.73	78.89	4.55	0.16	8.66	78.24	81.51	81.82	83.36	82.33	
WTI (Cushing) Mth 2	83.76	78.24	78.28	3.91	0.04	7.85	77.87	80.61	80.82	82.42	81.52	
WTI (Houston) Mth 1	86.32	80.21	80.18	4.75	-0.03	8.35	79.55	82.84	82.94	84.55	83.58	
Urals FOB Primorsk	72.77	65.30	67.53	7.91	2.24	15.73	65.77	70.78	72.14	74.16	73.70	
Dubai Mth 1 (Singapore close)	89.05	83.89	82.63	3.00	-1.27	7.75	81.87	84.32	85.23	86.50	86.10	
<b>Differentials to Futures</b>												
North Sea Dated vs. ICE Brent	1.05	-1.14	-0.60	1.87	0.54	-0.35	-1.45	0.26	0.71	1.45	2.05	
WTI (Cushing) Mth1 vs. NYMEX	0.19	0.11	0.19	0.00	0.08	0.23	0.00	0.31	0.49	0.05	0.00	
<b>Differentials to Physical Markers</b>												
WTI (Houston) vs. North Sea Mth 2	-2.74	-2.87	-2.62	1.38	0.25	0.65	-2.49	-2.29	-2.58	-2.58	-2.69	
WTI (Houston) vs. WTI (Cushing)	1.73	1.47	1.29	0.20	-0.19	-0.31	1.31	1.33	1.12	1.19	1.25	
WTI (Houston) vs Dubai Mth 2	-2.73	-3.69	-2.45	1.75	1.24	0.60	-2.32	-1.48	-2.29	-1.96	-2.52	
North Sea Dated vs Dubai	1.13	-0.83	0.52	-1.35	1.35	0.28	0.33	1.52	0.96	1.55	1.21	
Urals FOB Prim vs. North Sea Dated	-17.29	-16.55	-14.87	1.25	1.69	8.06	-15.08	-14.60	-14.38	-14.12	-14.10	
<b>Prompt Month Differentials</b>												
Forward North Sea Mth1-Mth2	1.12	-0.01	0.35	0.98	0.37	0.32	0.16	0.71	0.68	0.93	1.04	
Forward WTI Cushing Mth1-Mth2	0.83	0.49	0.61	0.64	0.12	0.80	0.37	0.90	1.00	0.94	0.81	
Forward Dubai Mth1-Mth2	1.12	0.83	0.33	-0.73	-0.50	-0.19	0.38	0.31	0.17	0.66	0.80	

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

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

As Canada's Trans Mountain Expansion (TMX) pipeline sends more heavy crude to the export market, US crude imports surged to 3 mb/d, the highest since July 2022; primarily consisting of heavy sour crude from Mexico and other Latin American producers. Despite this, the discount for Mexico's heavy sour Maya widened to -\$9.20/bbl, down -\$1.18/bbl as PEMEX adjusted lower its K-Factor in its price formula to entice more Asian buyers. US Gulf Coast sour crude Mars on the Gulf

Coast traded at its strongest against WTI since early April, narrowing the discount to -\$0.52/bbl, (+\$0.50/bbl m-o-m). Conversely, the discount for WCS Hardisty against WTI Cushing widened by \$1.83/bbl m-o-m to -\$14.31/bbl, as Western Canadian production saw a post-maintenance increase. The WCS discount at Houston widened by \$0.71/bbl to -\$8.80/bbl. Increased output of Canadian oil sands, coupled with looser high-TAN restrictions on the new TMX pipeline, contributed to the widening spread. Crude-by-rail shipments also rose, with reported April figures up 11% from March. However, the spread between WCS in Hardisty versus Houston averaged -\$14.08/bbl during April, falling short of the \$15-20/bbl spread typically needed to make crude-by-rail viable for shippers without rail commitments.

### Russian oil exports and revenues decline in June, dragged lower by products

Russian oil exports fell 160 kb/d m-o-m to 7.6 mb/d in June, mainly due to products dipping 130 kb/d to 2.6 mb/d. Volume losses drove down commercial revenues by \$190 million m-o-m, to \$16.7 billion. Urals export prices rose \$2.20/bbl over the month, to around \$67/bbl, still above the G7 price cap. Discounts to Dubai remained stable m-o-m for ESPO, while for Urals delivered to West Coast India they narrowed by \$1.70/bbl. Russian product prices relative to Urals crude roughly tracked international product crack trends in Europe. Premium product prices remained below their price cap while all discounted product prices exceeded it. Losses in VGO (-96 kb/d), LPG (-10 kb/d), naphtha (-63 kb/d) and gasoline (-11 kb/d) undercut product exports offsetting gains for gasoil (+41 kb/d) and fuel oil (17 kb/d).

Russian Crude FOB Export Prices (\$/bbl, price cap = \$60/bbl)						Discounts to N.Sea Dated		
	Apr-24	May-24	Jun-24	Apr - May	May - Jun	Apr-24	May-24	Jun-24
North Sea Dated	90.05	81.85	82.40	-8.20	0.55			
Russia Wtd Avg	77.21	70.05	70.39	-7.15	0.34	-12.84	-11.80	-12.01
Urals FOB Primorsk	72.77	65.30	67.53	-7.47	2.24	-17.29	-16.55	-14.87
Urals FOB Novorossiysk	73.14	65.55	67.73	-7.59	2.17	-16.92	-16.30	-14.67
ESPO FOB Kozmino	83.05	77.59	76.50	-5.47	-1.08	-7.00	-4.26	-5.89
						Discounts to Dubai M1		
ESPO FOB Kozmino						-6.11	-6.17	-6.09
Urals DAP West Coast India						-2.91	-5.83	-4.07

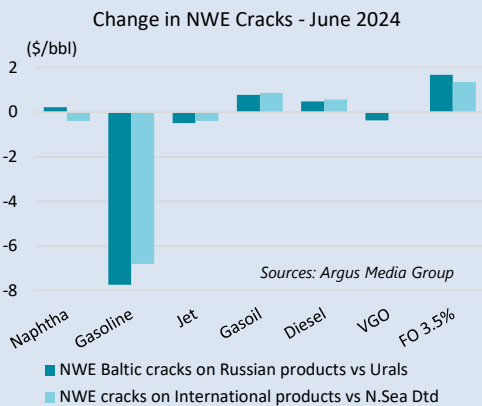
Sources: Argus Media Group, Kpler . Russia Weighted Average for Urals from Baltic and Blacks Sea, Siberian Light and Espo.

Russian FOB Export Prices (\$/bbl)											
	Apr-24	May-24	Jun-24	May - Apr	Jun - May		Apr-24	May-24	Jun-24	May - Apr	Jun - May
Premium Products (price cap = \$100/bbl)						Discounted Products (price cap = \$45/bbl)					
Gasoline	93.65	85.64	80.69	-8.01	-4.94	Naphtha	57.41	54.21	56.66	-3.19	2.44
Diesel	91.58	83.15	85.66	-8.43	2.51	Fuel	53.04	50.86	54.84	-2.18	3.98
Gasoil	83.10	76.00	80.10	-7.10	4.10	Sources: Argus Media Group, Kpler.					
VGO	65.83	58.84	60.03	-6.99	1.19	Note: Weighted avg prices from Baltic and Black Sea ports.					

	Russian Oil Exports (mb/d)											Total	Crude	Products	Export Revenue \$bn
	EU	UK+US	Türkiye	China	India	OECD Asia	Middle East	Africa	L.America	Other	Unknown				
2021 avg	3.6	0.7	0.2	1.6	0.1	0.5	0.1	0.1	0.1	0.8	0.0	7.9	4.8	3.1	16.4
2022 avg	3.3	0.2	0.5	1.9	0.9	0.2	0.2	0.1	0.7	0.0	0.0	8.1	5.1	3.0	21.1
2023 avg	0.7	0.0	0.7	2.4	2.0	0.0	0.4	0.4	0.2	1.0	0.0	8.0	5.0	3.0	16.0
May 2023	0.6	0.0	0.8	2.5	2.3	0.0	0.4	0.3	0.2	1.1	0.0	8.3	5.3	3.0	14.5
Jun 2023	0.6	0.0	0.8	2.4	2.0	0.0	0.6	0.4	0.2	1.0	0.0	7.8	5.0	2.8	13.6
Jul 2023	0.6	0.0	0.7	2.3	1.8	0.0	0.5	0.4	0.2	1.0	0.0	7.6	4.7	2.9	15.3
Aug 2023	0.7	0.0	0.8	2.2	1.9	0.0	0.4	0.4	0.2	1.0	0.0	7.5	4.8	2.7	17.5
Sep 2023	0.7	0.0	0.7	2.4	2.0	0.0	0.4	0.3	0.2	0.9	0.0	7.7	5.0	2.7	18.8
Oct 2023	0.7	0.0	0.7	2.5	2.0	0.1	0.2	0.3	0.2	1.1	0.0	7.7	5.2	2.6	18.8
Nov 2023	0.6	0.0	0.9	2.6	1.5	0.0	0.1	0.3	0.3	1.1	0.0	7.5	4.9	2.6	16.3
Dec 2023	0.7	0.0	0.9	2.3	1.9	0.1	0.2	0.5	0.4	1.2	0.0	8.2	5.1	3.1	16.9
Jan 2024	0.6	0.0	0.9	2.5	1.8	0.1	0.1	0.6	0.3	1.1	0.1	8.1	5.0	3.1	17.1
Feb 2024	0.5	0.0	0.9	2.7	1.6	0.1	0.2	0.5	0.3	1.1	0.0	7.9	4.8	3.1	16.6
Mar 2024	0.4	0.0	0.9	2.6	2.0	0.1	0.2	0.5	0.3	1.1	0.1	8.1	5.2	2.9	18.7
Apr 2024	0.4	0.0	0.8	2.3	2.3	0.1	0.2	0.4	0.3	0.9	0.1	7.6	5.1	2.5	17.5
May 2024	0.4	0.0	0.9	2.3	2.0	0.0	0.2	0.4	0.2	0.9	0.4	7.7	5.0	2.8	16.9
Jun 2024	0.4	0.0	0.7	2.0	1.6	0.0	0.1	0.4	0.2	0.8	1.3	7.6	4.9	2.6	16.7
M-o-M chg	0.0	0.0	-0.1	-0.3	-0.4	0.0	-0.1	0.0	0.0	-0.2	0.9	-0.2	0.0	-0.1	-0.2
Y-o-Y chg	-0.1	0.0	0.0	-0.4	-0.4	0.0	-0.5	0.0	0.0	-0.2	1.3	-0.3	-0.1	-0.2	3.1

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

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



	Russian Crude and Product Exports (mb/d)			
	Jun-24	May-24	Jun-23	Jun-May
<b>Total Crude</b>	4.93	4.96	4.99	-0.03
<b>Total Products</b>	2.62	2.75	2.82	-0.13
Gasoline	0.16	0.17	0.20	-0.01
Gasoil	1.00	0.96	1.04	0.04
Resid+VGO	0.74	0.73	0.61	0.02
Jet-Kero	0.04	0.03	0.04	0.01
Naphtha+NGLs+LPG	0.53	0.63	0.59	-0.09
<b>Total</b>	7.55	7.72	7.81	-0.16
<b>Total Revenue (\$Bn)</b>	16.67	16.86	13.62	-0.19
<b>Crude Revenue</b>	10.97	11.02	8.71	-0.05
<b>Product Revenue</b>	5.70	5.84	4.91	-0.14

Sources: IEA, Kpler, Argus Media Group

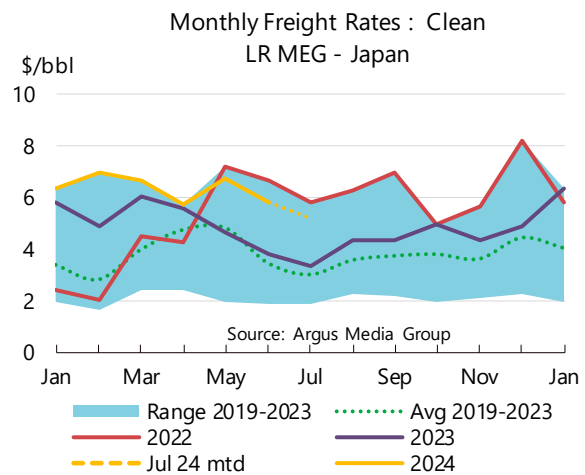
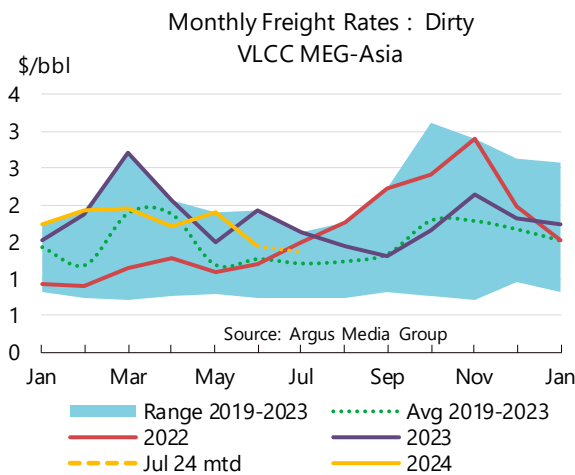
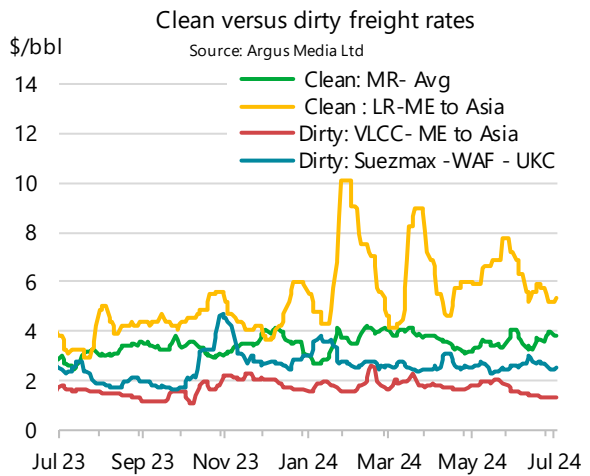
## Freight

Dirty VLCC rates from the Middle East to Asia fell by \$0.46/bbl to \$1.43/bbl in June, an eight-month low, on ample tonnage, lower exports and weak demand. US Gulf Coast exports on VLCCs to Asia slipped from a 14-month high reached in May as lower Asia-Pacific refining margins capped demand. However, in a notable shift, several charterers fixed VLCCs for clean products. One VLCC already loaded a cargo of gasoil for Europe in June, with another three VLCCs scheduled to load 4.9 mb of diesel in July.

Since the start of January, LR freight rates have surged for product tankers out of the Middle East. Ships rerouting away from the Red Sea have reduced available tonne-mile capacity for LR. Many tankers heading to Europe are traveling around the Cape of Good Hope, adding to voyage times.

Price differences between a LR shipment from Middle East to Japan versus a VLCC for the same voyage have reached as high as \$8.50/bbl, 200% more than one VLCC charter.

Similarly, a number of Suezmax vessels have shifted from dirty to clean products, pressuring dirty rates higher. Rates for dirty Suezmax charters from West Africa to UK rose by \$0.11/bbl to \$2.66/bbl, though still down 9% from last year. Transatlantic Suezmax shipments increased by \$0.24/bbl to \$2.73/bbl. In the North Sea. Aframax rates rose by \$0.17/bbl to \$1.43/bbl, reaching a high for this time of year. This atypical rise was driven by higher Mediterranean exports moving further afield, which drew in tankers and shortened tonnage lists. The influx of Suezmaxes into the clean market is expected to push other product charter rates lower, with 130 K-tonne rates becoming competitive with Medium-Range (MR) product charters.



As a result of vessels switching from dirty to clean products, LR rates for clean shipments plunged 20%, or \$0.94/bbl to \$5.81/bbl in June. Still, rates are up 53% y-o-y. MR rates for the US Gulf Coast to Europe dropped by \$0.47/bbl to \$3.16/bbl due to weaker ULSD prices. While MR shipments from the USGC to the Caribbean improved, as Hurricane Beryl pulled more tankers south. As a result, rates jumped by \$0.75/bbl m-o-m to \$3.69/bbl. In Asia, MR rates out of Singapore increased marginally by \$0.09/bbl to \$4.05/bbl, with a brief jump in the first week. China's product exports surged in May and remained robust in June, supporting the MR market in Asia, while declining East to West clean trade flows have left more supplies in Asia.

# Tables

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

	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
<b>OECD DEMAND</b>																	
Americas	24.0	24.7	24.2	25.1	25.3	25.2	25.0	24.4	25.0	25.4	25.1	25.0	24.5	25.0	25.5	25.1	25.0
Europe	13.1	13.6	13.1	13.6	13.7	13.4	13.4	12.8	13.6	13.6	13.3	13.3	12.8	13.4	13.6	13.2	13.2
Asia Oceania	7.3	7.3	7.7	6.9	7.0	7.4	7.2	7.5	7.0	7.0	7.6	7.3	7.6	6.9	6.9	7.4	7.2
<b>Total OECD</b>	<b>44.4</b>	<b>45.6</b>	<b>45.1</b>	<b>45.6</b>	<b>46.0</b>	<b>46.0</b>	<b>45.7</b>	<b>44.8</b>	<b>45.6</b>	<b>46.0</b>	<b>45.9</b>	<b>45.6</b>	<b>44.8</b>	<b>45.3</b>	<b>45.9</b>	<b>45.8</b>	<b>45.4</b>
<b>NON-OECD DEMAND</b>																	
FSU	4.9	4.9	4.9	4.9	5.0	5.0	4.9	4.8	4.8	5.0	5.0	4.9	4.8	4.9	5.1	5.0	5.0
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	15.1	15.1	15.8	16.8	17.0	16.6	16.5	16.5	16.8	17.3	17.2	17.0	16.9	17.2	17.6	17.6	17.3
Other Asia	13.5	14.0	14.5	14.4	14.0	14.4	14.3	14.9	14.9	14.4	14.9	14.8	15.2	15.3	14.8	15.3	15.1
Latin America	6.1	6.3	6.3	6.4	6.6	6.5	6.4	6.3	6.5	6.6	6.6	6.5	6.4	6.6	6.7	6.7	6.6
Middle East	8.5	9.0	8.8	9.0	9.5	8.9	9.0	8.7	9.1	9.6	9.0	9.1	8.9	9.3	9.8	9.2	9.3
Africa	4.2	4.3	4.4	4.3	4.3	4.4	4.3	4.4	4.4	4.4	4.5	4.4	4.5	4.5	4.5	4.6	4.5
<b>Total Non-OECD</b>	<b>53.0</b>	<b>54.4</b>	<b>55.4</b>	<b>56.6</b>	<b>57.2</b>	<b>56.5</b>	<b>56.4</b>	<b>56.5</b>	<b>57.3</b>	<b>58.2</b>	<b>58.0</b>	<b>57.5</b>	<b>57.5</b>	<b>58.5</b>	<b>59.2</b>	<b>59.2</b>	<b>58.6</b>
<b>Total Demand<sup>1</sup></b>	<b>97.4</b>	<b>100.0</b>	<b>100.5</b>	<b>102.2</b>	<b>103.2</b>	<b>102.5</b>	<b>102.1</b>	<b>101.3</b>	<b>102.9</b>	<b>104.1</b>	<b>103.9</b>	<b>103.1</b>	<b>102.3</b>	<b>103.7</b>	<b>105.1</b>	<b>104.9</b>	<b>104.0</b>
<b>OECD SUPPLY</b>																	
Americas	24.3	25.7	26.7	26.8	27.7	28.3	27.4	27.6	28.1	28.4	28.6	28.2	28.5	28.8	28.8	29.1	28.8
Europe	3.4	3.2	3.3	3.2	3.1	3.3	3.2	3.3	3.2	3.0	3.2	3.2	3.3	3.3	3.2	3.4	3.3
Asia Oceania	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4
<b>Total OECD<sup>2</sup></b>	<b>28.2</b>	<b>29.4</b>	<b>30.4</b>	<b>30.5</b>	<b>31.2</b>	<b>32.0</b>	<b>31.1</b>	<b>31.3</b>	<b>31.7</b>	<b>31.9</b>	<b>32.3</b>	<b>31.8</b>	<b>32.3</b>	<b>32.6</b>	<b>32.5</b>	<b>32.9</b>	<b>32.6</b>
<b>NON-OECD SUPPLY</b>																	
FSU	13.8	13.9	14.2	13.8	13.6	13.8	13.8	13.8	13.5	13.5	13.5	13.5	13.6	13.7	13.8	13.8	13.7
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	4.1	4.2	4.3	4.3	4.2	4.2	4.3	4.4	4.4	4.3	4.4	4.4	4.5	4.5	4.4	4.4	4.4
Other Asia	2.9	2.7	2.7	2.7	2.6	2.7	2.7	2.7	2.7	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.6
Latin America	5.3	5.6	6.0	6.0	6.3	6.5	6.2	6.5	6.4	6.6	6.7	6.5	6.7	6.7	7.0	7.3	6.9
Middle East	3.1	3.2	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.2
Africa	2.5	2.5	2.4	2.5	2.6	2.6	2.5	2.5	2.5	2.5	2.6	2.5	2.6	2.7	2.7	2.7	2.7
<b>Total Non-OECD<sup>2</sup></b>	<b>31.7</b>	<b>32.3</b>	<b>32.8</b>	<b>32.6</b>	<b>32.5</b>	<b>32.9</b>	<b>32.7</b>	<b>33.0</b>	<b>32.5</b>	<b>32.7</b>	<b>33.1</b>	<b>32.8</b>	<b>33.3</b>	<b>33.3</b>	<b>33.6</b>	<b>34.0</b>	<b>33.6</b>
Processing Gains <sup>3</sup>	2.2	2.3	2.3	2.4	2.4	2.3	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Global Biofuels	2.8	2.9	2.6	3.2	3.5	3.2	3.1	2.7	3.4	3.7	3.3	3.3	2.9	3.5	3.8	3.4	3.4
<b>Total Non-OPEC</b>	<b>65.0</b>	<b>66.8</b>	<b>68.2</b>	<b>68.7</b>	<b>69.7</b>	<b>70.5</b>	<b>69.2</b>	<b>69.4</b>	<b>70.1</b>	<b>70.7</b>	<b>71.0</b>	<b>70.3</b>	<b>70.8</b>	<b>71.9</b>	<b>72.4</b>	<b>72.8</b>	<b>72.0</b>
<b>OPEC</b>																	
Crude	25.3	27.9	28.3	27.7	26.8	27.0	27.4	26.9	27.1								
NGLs	5.3	5.4	5.5	5.5	5.5	5.6	5.5	5.5	5.5	5.6	5.6	5.6	5.6	5.7	5.7	5.7	5.7
<b>Total OPEC<sup>4</sup></b>	<b>30.6</b>	<b>33.3</b>	<b>33.8</b>	<b>33.2</b>	<b>32.4</b>	<b>32.5</b>	<b>33.0</b>	<b>32.4</b>	<b>32.7</b>								
<b>Total Supply</b>	<b>95.6</b>	<b>100.2</b>	<b>101.9</b>	<b>101.9</b>	<b>102.1</b>	<b>103.0</b>	<b>102.2</b>	<b>101.8</b>	<b>102.7</b>								
<b>STOCK CHANGES AND MISCELLANEOUS</b>																	
<b>Reported OECD</b>																	
Industry	-1.1	0.4	-0.2	0.4	0.4	-0.6	0.0	-0.2									
Government	-0.2	-0.7	0.0	-0.1	0.0	0.0	0.0	0.1									
<b>Total</b>	<b>-1.2</b>	<b>-0.4</b>	<b>-0.2</b>	<b>0.2</b>	<b>0.4</b>	<b>-0.6</b>	<b>0.0</b>	<b>-0.1</b>									
Floating Storage/Oil in Transit	-0.1	0.3	0.2	-0.6	-0.7	0.9	-0.1	1.0									
Miscellaneous to balance <sup>5</sup>	-0.5	0.3	1.4	0.1	-0.9	0.2	0.2	-0.4									
<b>Total Stock Ch. &amp; Misc</b>	<b>-1.8</b>	<b>0.2</b>	<b>1.4</b>	<b>-0.3</b>	<b>-1.1</b>	<b>0.5</b>	<b>0.1</b>	<b>0.6</b>	<b>-0.2</b>								
<b>Memo items:</b>																	
Call on OPEC crude + Stock ch. <sup>6</sup>	27.1	27.7	26.9	28.0	27.9	26.4	27.3	26.3	27.3	27.8	27.3	27.2	25.9	26.2	27.1	26.4	26.4

<sup>1</sup> 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.

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

<sup>3</sup> Net volumetric gains and losses in the refining process and marine transportation losses.

<sup>4</sup> OPEC include current members throughout the time series.

<sup>5</sup> Includes changes in non-reported stocks in OECD and non-OECD.

<sup>6</sup> Total demand minus total non-OPEC supply minus OPEC NGLs.

For the purpose of this and the following tables:

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

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

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

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

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

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

**Table 1b**  
**WORLD OIL SUPPLY AND DEMAND (OPEC+ based on extension of voluntary cuts<sup>1</sup>)**

(million barrels per day)

	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
<b>Total Demand</b>	<b>97.4</b>	<b>100.0</b>	<b>100.5</b>	<b>102.2</b>	<b>103.2</b>	<b>102.5</b>	<b>102.1</b>	<b>101.3</b>	<b>102.9</b>	<b>104.1</b>	<b>103.9</b>	<b>103.1</b>	<b>102.3</b>	<b>103.7</b>	<b>105.1</b>	<b>104.9</b>	<b>104.0</b>
<b>OECD SUPPLY</b>																	
Americas <sup>2</sup>	22.4	23.7	24.6	24.7	25.6	26.2	25.3	25.6	26.1	26.4	26.6	26.2	26.6	26.9	26.9	27.2	26.9
Europe	3.4	3.2	3.3	3.2	3.1	3.3	3.2	3.3	3.2	3.0	3.2	3.2	3.3	3.3	3.2	3.4	3.3
Asia Oceania	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4
<b>Total OECD (non-OPEC+)</b>	<b>26.3</b>	<b>27.4</b>	<b>28.3</b>	<b>28.4</b>	<b>29.1</b>	<b>29.9</b>	<b>29.0</b>	<b>29.3</b>	<b>29.7</b>	<b>29.9</b>	<b>30.3</b>	<b>29.8</b>	<b>30.3</b>	<b>30.6</b>	<b>30.5</b>	<b>31.0</b>	<b>30.6</b>
<b>NON-OECD SUPPLY</b>																	
FSU <sup>3</sup>	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	4.1	4.2	4.3	4.3	4.2	4.2	4.3	4.4	4.4	4.3	4.4	4.4	4.5	4.5	4.4	4.4	4.4
Other Asia <sup>4</sup>	2.2	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.9	1.9	1.9	1.9
Latin America	5.3	5.6	6.0	6.0	6.3	6.5	6.2	6.5	6.4	6.6	6.7	6.5	6.7	6.7	7.0	7.3	6.9
Middle East <sup>5</sup>	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0
Africa <sup>6</sup>	2.3	2.3	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5
<b>Total Non-OECD (non-OPEC+)</b>	<b>16.3</b>	<b>16.5</b>	<b>16.9</b>	<b>17.0</b>	<b>17.1</b>	<b>17.4</b>	<b>17.1</b>	<b>17.6</b>	<b>17.4</b>	<b>17.6</b>	<b>17.8</b>	<b>17.6</b>	<b>18.0</b>	<b>17.9</b>	<b>18.1</b>	<b>18.5</b>	<b>18.1</b>
Processing Gains	2.2	2.3	2.3	2.4	2.4	2.3	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Global Biofuels	2.8	2.9	2.6	3.2	3.5	3.2	3.1	2.7	3.4	3.7	3.3	3.3	2.9	3.5	3.8	3.4	3.4
<b>Total Non-OPEC+</b>	<b>47.6</b>	<b>49.1</b>	<b>50.1</b>	<b>50.9</b>	<b>52.2</b>	<b>52.8</b>	<b>51.5</b>	<b>51.9</b>	<b>53.0</b>	<b>53.6</b>	<b>53.8</b>	<b>53.0</b>	<b>53.5</b>	<b>54.5</b>	<b>54.9</b>	<b>55.3</b>	<b>54.5</b>
<b>OPEC+ CRUDE</b>																	
Algeria	0.9	1.0	1.0	1.0	0.9	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Azerbaijan	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Bahrain	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Brunei	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Congo	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Equatorial Guinea	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Gabon	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Iran	2.4	2.5	2.7	3.0	3.1	3.1	3.0	3.3	3.4	3.4	3.4	3.3	3.4	3.4	3.4	3.4	3.4
Iraq	4.0	4.4	4.3	4.1	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Kazakhstan	1.5	1.5	1.6	1.6	1.5	1.6	1.6	1.6	1.6	1.5	1.5	1.6	1.6	1.7	1.7	1.8	1.7
Kuwait	2.4	2.7	2.7	2.6	2.6	2.6	2.6	2.5	2.5	2.4	2.4	2.5	2.4	2.4	2.4	2.4	2.4
Libya	1.1	1.0	1.2	1.2	1.1	1.2	1.2	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Malaysia	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3
Mexico	1.7	1.6	1.6	1.7	1.7	1.6	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Nigeria	1.3	1.1	1.3	1.1	1.2	1.3	1.2	1.3	1.3	1.4	1.4	1.3	1.4	1.4	1.3	1.4	1.4
Oman	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Russia	9.6	9.8	9.7	9.5	9.5	9.5	9.6	9.4	9.3	9.2	9.3	9.3	9.4	9.4	9.4	9.4	9.4
Saudi Arabia	9.2	10.5	10.4	10.1	9.0	8.9	9.6	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
South Sudan	0.2	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.2	0.2	0.2
Sudan	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
UAE	2.8	3.3	3.4	3.2	3.2	3.2	3.3	3.2	3.3	3.3	3.3	3.2	3.3	3.3	3.3	3.3	3.3
Venezuela	0.6	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
<b>OPEC+ Crude</b>	<b>40.3</b>	<b>43.0</b>	<b>43.5</b>	<b>42.7</b>	<b>41.7</b>	<b>41.8</b>	<b>42.4</b>	<b>41.6</b>	<b>41.5</b>	<b>41.6</b>	<b>41.7</b>	<b>41.6</b>	<b>41.8</b>	<b>41.8</b>	<b>41.9</b>	<b>42.0</b>	<b>41.9</b>
OPEC+ NGLs & Condensate	7.6	7.9	8.2	8.2	8.1	8.2	8.2	8.2	8.2	8.3	8.3	8.2	8.3	8.3	8.3	8.3	8.3
OPEC+ Nonconventionals	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>Total OPEC+</b>	<b>48.0</b>	<b>51.0</b>	<b>51.8</b>	<b>50.9</b>	<b>49.8</b>	<b>50.2</b>	<b>50.7</b>	<b>49.9</b>	<b>49.8</b>	<b>50.0</b>	<b>50.1</b>	<b>49.9</b>	<b>50.2</b>	<b>50.2</b>	<b>50.3</b>	<b>50.4</b>	<b>50.3</b>
<b>Total Supply Oil</b>	<b>95.6</b>	<b>100.2</b>	<b>101.9</b>	<b>101.9</b>	<b>102.1</b>	<b>103.0</b>	<b>102.2</b>	<b>101.8</b>	<b>102.7</b>	<b>103.5</b>	<b>103.8</b>	<b>103.0</b>	<b>103.7</b>	<b>104.7</b>	<b>105.2</b>	<b>105.7</b>	<b>104.8</b>
<b>Memo items:</b>																	
Call on OPEC+ crude & stock changes	42.2	42.8	42.1	43.0	42.8	41.3	42.3	41.0	41.7	42.2	41.8	41.7	40.5	40.9	41.8	41.2	41.1

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





**Table 2a**  
**OECD REGIONAL OIL DEMAND<sup>1</sup>**  
(million barrels per day)

	2022	2023	2Q23	3Q23	4Q23	1Q24	Feb 24	Mar 24	Apr 24 <sup>2</sup>	Latest month vs.	
										Mar 24	Apr 23
<b>Americas</b>											
LPG and ethane	3.99	4.15	4.02	3.98	4.52	4.52	4.64	4.29	3.85	-0.44	-0.13
Naphtha	0.21	0.22	0.24	0.21	0.22	0.24	0.24	0.23	0.18	-0.05	-0.06
Motor gasoline	10.46	10.59	10.80	10.75	10.55	10.13	10.16	10.46	10.41	-0.05	-0.17
Jet and kerosene	1.84	1.95	1.97	2.05	1.95	1.88	1.86	1.92	2.00	0.08	0.10
Gasoil/diesel oil	5.28	5.23	5.19	5.24	5.22	5.10	5.29	4.96	5.16	0.20	0.10
Residual fuel oil	0.50	0.43	0.37	0.42	0.48	0.39	0.36	0.43	0.41	-0.02	0.07
Other products	2.44	2.38	2.50	2.62	2.25	2.14	2.08	2.16	2.40	0.24	-0.04
<b>Total</b>	<b>24.72</b>	<b>24.96</b>	<b>25.11</b>	<b>25.28</b>	<b>25.18</b>	<b>24.42</b>	<b>24.64</b>	<b>24.44</b>	<b>24.41</b>	<b>-0.03</b>	<b>-0.12</b>
<b>Europe</b>											
LPG and ethane	1.06	1.09	1.13	1.07	1.05	1.12	1.13	1.20	1.15	-0.05	0.03
Naphtha	0.98	0.86	0.85	0.80	0.82	0.96	1.00	0.96	1.04	0.07	0.07
Motor gasoline	2.05	2.15	2.21	2.26	2.14	2.06	2.08	2.08	2.23	0.15	0.14
Jet and kerosene	1.31	1.47	1.48	1.66	1.47	1.33	1.32	1.35	1.45	0.10	0.07
Gasoil/diesel oil	6.24	6.03	6.05	5.98	6.12	5.64	5.72	5.60	5.87	0.26	0.11
Residual fuel oil	0.75	0.70	0.71	0.69	0.65	0.67	0.61	0.70	0.70	-0.01	0.00
Other products	1.16	1.15	1.16	1.23	1.14	1.06	1.08	1.10	1.17	0.07	0.10
<b>Total</b>	<b>13.55</b>	<b>13.45</b>	<b>13.58</b>	<b>13.69</b>	<b>13.40</b>	<b>12.84</b>	<b>12.94</b>	<b>13.00</b>	<b>13.60</b>	<b>0.60</b>	<b>0.51</b>
<b>Asia Oceania</b>											
LPG and ethane	0.78	0.77	0.68	0.72	0.77	0.87	0.87	0.89	0.84	-0.04	0.14
Naphtha	1.86	1.81	1.70	1.75	1.85	1.90	2.00	1.75	1.84	0.08	0.06
Motor gasoline	1.40	1.41	1.39	1.47	1.41	1.36	1.35	1.40	1.35	-0.05	0.00
Jet and kerosene	0.69	0.80	0.68	0.65	0.93	1.02	1.03	0.93	0.75	-0.19	0.04
Gasoil/diesel oil	1.87	1.86	1.84	1.82	1.88	1.82	1.82	1.86	1.82	-0.04	0.05
Residual fuel oil	0.49	0.45	0.41	0.41	0.43	0.43	0.44	0.42	0.36	-0.05	-0.08
Other products	0.21	0.15	0.17	0.14	0.13	0.13	0.09	0.15	0.15	0.00	-0.03
<b>Total</b>	<b>7.31</b>	<b>7.25</b>	<b>6.88</b>	<b>6.98</b>	<b>7.40</b>	<b>7.53</b>	<b>7.61</b>	<b>7.41</b>	<b>7.10</b>	<b>-0.31</b>	<b>0.18</b>
<b>OECD</b>											
LPG and ethane	5.82	6.00	5.83	5.77	6.34	6.51	6.64	6.37	5.84	-0.53	0.05
Naphtha	3.06	2.90	2.79	2.77	2.89	3.11	3.25	2.95	3.05	0.11	0.07
Motor gasoline	13.92	14.14	14.40	14.48	14.10	13.56	13.60	13.95	13.99	0.05	-0.03
Jet and kerosene	3.83	4.23	4.13	4.37	4.35	4.23	4.20	4.21	4.20	0.00	0.21
Gasoil/diesel oil	13.39	13.12	13.08	13.05	13.22	12.57	12.82	12.42	12.84	0.42	0.26
Residual fuel oil	1.74	1.57	1.49	1.53	1.55	1.50	1.41	1.55	1.47	-0.08	-0.01
Other products	3.82	3.68	3.83	3.99	3.52	3.32	3.25	3.41	3.71	0.31	0.03
<b>Total</b>	<b>45.58</b>	<b>45.65</b>	<b>45.56</b>	<b>45.95</b>	<b>45.98</b>	<b>44.79</b>	<b>45.19</b>	<b>44.85</b>	<b>45.12</b>	<b>0.27</b>	<b>0.57</b>

<sup>1</sup> 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.

<sup>2</sup> Latest official OECD submissions (MOS).

**Table 2b**  
**OIL DEMAND IN SELECTED OECD COUNTRIES<sup>1</sup>**  
(million barrels per day)

	2022	2023	2Q23	3Q23	4Q23	1Q24	Feb 24	Mar 24	Apr 24 <sup>2</sup>	Mar 24	Apr 23
<b>United States<sup>3</sup></b>											
LPG and ethane	3.08	3.19	3.08	2.99	3.54	3.54	3.63	3.34	3.05	-0.29	0.00
Naphtha	0.14	0.14	0.15	0.14	0.15	0.16	0.18	0.15	0.11	-0.03	-0.04
Motor gasoline	8.81	8.94	9.13	9.05	8.93	8.57	8.60	8.89	8.83	-0.06	-0.16
Jet and kerosene	1.56	1.66	1.68	1.73	1.67	1.59	1.57	1.66	1.72	0.06	0.10
Gasoil/diesel oil	4.19	4.20	4.21	4.19	4.18	4.12	4.26	3.98	4.12	0.14	-0.01
Residual fuel oil	0.33	0.27	0.22	0.27	0.31	0.28	0.26	0.31	0.31	0.00	0.14
Other products	1.89	1.83	1.92	2.01	1.78	1.52	1.45	1.55	1.86	0.31	-0.04
<b>Total</b>	<b>20.01</b>	<b>20.25</b>	<b>20.38</b>	<b>20.37</b>	<b>20.56</b>	<b>19.80</b>	<b>19.95</b>	<b>19.88</b>	<b>20.01</b>	<b>0.13</b>	<b>-0.03</b>
<b>Japan</b>											
LPG and ethane	0.39	0.41	0.35	0.34	0.42	0.48	0.50	0.46	0.44	-0.03	0.08
Naphtha	0.60	0.58	0.55	0.55	0.58	0.58	0.63	0.53	0.57	0.05	-0.05
Motor gasoline	0.77	0.77	0.75	0.82	0.76	0.72	0.72	0.74	0.73	-0.01	-0.02
Jet and kerosene	0.38	0.43	0.33	0.28	0.51	0.60	0.61	0.54	0.36	-0.18	0.00
Diesel	0.43	0.42	0.41	0.43	0.43	0.40	0.42	0.42	0.41	-0.01	0.00
Other gasoil	0.31	0.30	0.28	0.26	0.31	0.31	0.33	0.32	0.29	-0.04	0.00
Residual fuel oil	0.26	0.23	0.20	0.21	0.20	0.20	0.20	0.19	0.15	-0.04	-0.06
Other products	0.20	0.17	0.17	0.15	0.16	0.14	0.12	0.15	0.15	0.00	-0.01
<b>Total</b>	<b>3.34</b>	<b>3.29</b>	<b>3.05</b>	<b>3.06</b>	<b>3.38</b>	<b>3.44</b>	<b>3.52</b>	<b>3.36</b>	<b>3.10</b>	<b>-0.26</b>	<b>-0.05</b>
<b>Germany</b>											
LPG and ethane	0.11	0.09	0.10	0.10	0.08	0.11	0.12	0.11	0.12	0.01	0.02
Naphtha	0.30	0.25	0.26	0.22	0.22	0.28	0.28	0.32	0.38	0.06	0.09
Motor gasoline	0.47	0.47	0.47	0.48	0.48	0.46	0.47	0.47	0.50	0.02	0.05
Jet and kerosene	0.20	0.20	0.20	0.23	0.20	0.17	0.17	0.17	0.14	-0.03	-0.05
Diesel	0.68	0.66	0.65	0.67	0.67	0.59	0.62	0.62	0.58	-0.04	-0.02
Other gasoil	0.31	0.29	0.30	0.24	0.32	0.27	0.26	0.23	0.24	0.01	-0.05
Residual fuel oil	0.05	0.04	0.05	0.03	0.04	0.04	0.04	0.05	0.05	0.00	0.01
Other products	0.07	0.05	0.04	0.06	0.04	0.03	0.05	0.04	0.03	-0.01	-0.01
<b>Total</b>	<b>2.17</b>	<b>2.05</b>	<b>2.08</b>	<b>2.03</b>	<b>2.06</b>	<b>1.94</b>	<b>2.01</b>	<b>2.01</b>	<b>2.05</b>	<b>0.03</b>	<b>0.03</b>
<b>Italy</b>											
LPG and ethane	0.11	0.11	0.09	0.10	0.11	0.12	0.12	0.11	0.10	-0.01	0.00
Naphtha	0.09	0.08	0.09	0.08	0.07	0.08	0.09	0.09	0.07	-0.01	-0.03
Motor gasoline	0.19	0.19	0.19	0.21	0.19	0.18	0.17	0.18	0.18	0.00	0.00
Jet and kerosene	0.09	0.10	0.10	0.13	0.10	0.09	0.08	0.08	0.11	0.02	0.01
Diesel	0.49	0.48	0.49	0.49	0.49	0.47	0.46	0.49	0.46	-0.03	0.00
Other gasoil	0.07	0.06	0.06	0.07	0.08	0.04	0.05	0.04	0.05	0.01	0.01
Residual fuel oil	0.07	0.06	0.06	0.06	0.05	0.05	0.05	0.05	0.05	0.00	-0.01
Other products	0.16	0.16	0.16	0.16	0.17	0.15	0.15	0.16	0.20	0.04	0.04
<b>Total</b>	<b>1.26</b>	<b>1.25</b>	<b>1.25</b>	<b>1.29</b>	<b>1.26</b>	<b>1.19</b>	<b>1.18</b>	<b>1.20</b>	<b>1.22</b>	<b>0.02</b>	<b>0.03</b>
<b>France</b>											
LPG and ethane	0.10	0.11	0.11	0.11	0.11	0.13	0.13	0.13	0.11	-0.02	0.00
Naphtha	0.10	0.11	0.11	0.11	0.11	0.13	0.14	0.14	0.13	-0.01	0.03
Motor gasoline	0.23	0.25	0.25	0.26	0.24	0.24	0.24	0.24	0.27	0.02	0.03
Jet and kerosene	0.15	0.18	0.17	0.20	0.18	0.17	0.17	0.17	0.18	0.01	0.02
Diesel	0.73	0.69	0.70	0.69	0.67	0.63	0.64	0.64	0.71	0.07	0.07
Other gasoil	0.11	0.11	0.09	0.08	0.11	0.12	0.11	0.09	0.08	-0.01	-0.02
Residual fuel oil	0.04	0.03	0.03	0.03	0.03	0.03	0.02	0.03	0.03	0.00	0.00
Other products	0.04	0.03	0.03	0.03	0.03	0.03	0.02	0.03	0.03	0.00	0.00
<b>Total</b>	<b>1.49</b>	<b>1.50</b>	<b>1.50</b>	<b>1.53</b>	<b>1.50</b>	<b>1.47</b>	<b>1.47</b>	<b>1.47</b>	<b>1.54</b>	<b>0.07</b>	<b>0.13</b>
<b>United Kingdom</b>											
LPG and ethane	0.10	0.08	0.09	0.07	0.08	0.10	0.10	0.11	0.10	-0.01	0.02
Naphtha	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor gasoline	0.28	0.29	0.31	0.29	0.29	0.29	0.32	0.27	0.29	0.02	-0.01
Jet and kerosene	0.27	0.31	0.30	0.32	0.32	0.30	0.31	0.30	0.32	0.03	0.04
Diesel	0.51	0.54	0.57	0.54	0.56	0.54	0.61	0.52	0.56	0.04	0.02
Other gasoil	0.09	0.04	0.04	0.04	0.03	0.02	0.01	0.02	0.03	0.00	-0.01
Residual fuel oil	0.02	0.02	0.02	0.02	0.01	0.02	0.01	0.02	0.02	0.00	0.00
Other products	0.11	0.11	0.11	0.11	0.09	0.10	0.10	0.10	0.08	-0.01	-0.02
<b>Total</b>	<b>1.38</b>	<b>1.40</b>	<b>1.43</b>	<b>1.39</b>	<b>1.38</b>	<b>1.38</b>	<b>1.45</b>	<b>1.34</b>	<b>1.40</b>	<b>0.07</b>	<b>0.03</b>
<b>Canada</b>											
LPG and ethane	0.50	0.54	0.54	0.58	0.55	0.56	0.57	0.55	0.40	-0.15	-0.12
Naphtha	0.05	0.06	0.06	0.06	0.06	0.06	0.05	0.04	0.04	0.00	-0.01
Motor gasoline	0.79	0.80	0.84	0.84	0.77	0.72	0.71	0.72	0.71	-0.02	-0.07
Jet and kerosene	0.14	0.16	0.16	0.19	0.15	0.15	0.15	0.13	0.16	0.03	0.02
Diesel	0.30	0.29	0.26	0.31	0.30	0.25	0.27	0.23	0.24	0.01	0.05
Other gasoil	0.28	0.27	0.27	0.26	0.27	0.27	0.28	0.27	0.27	0.01	0.00
Residual fuel oil	0.03	0.02	0.02	0.02	0.03	0.01	0.00	0.00	0.01	0.01	-0.03
Other products	0.33	0.32	0.35	0.38	0.24	0.36	0.38	0.36	0.29	-0.07	-0.01
<b>Total</b>	<b>2.41</b>	<b>2.45</b>	<b>2.48</b>	<b>2.63</b>	<b>2.37</b>	<b>2.37</b>	<b>2.41</b>	<b>2.30</b>	<b>2.12</b>	<b>-0.18</b>	<b>-0.18</b>

<sup>1</sup> 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.

<sup>2</sup> Latest official OECD submissions (MOS).

<sup>3</sup> US figures exclude US territories.

**Table 3**  
**WORLD OIL PRODUCTION**  
(million barrels per day)

	2023	2024	2025	2Q24	3Q24	4Q24	1Q25	2Q25	Apr 24	May 24	Jun 24
<b>OPEC</b>											
<b>Crude Oil</b>											
Saudi Arabia	9.63			8.97					9.03	9.03	8.85
Iran	2.99			3.36					3.38	3.35	3.35
Iraq	4.27			4.27					4.24	4.30	4.26
UAE	3.25			3.25					3.23	3.25	3.28
Kuwait	2.62			2.49					2.49	2.49	2.48
Nigeria	1.24			1.29					1.28	1.28	1.32
Libya	1.16			1.19					1.19	1.19	1.19
Algeria	0.97			0.91					0.91	0.90	0.91
Congo	0.27			0.26					0.26	0.26	0.26
Gabon	0.21			0.22					0.21	0.22	0.22
Equatorial Guinea	0.06			0.05					0.05	0.06	0.05
Venezuela	0.77			0.88					0.86	0.88	0.89
<b>Total Crude Oil</b>	<b>27.44</b>			<b>27.13</b>					<b>27.13</b>	<b>27.21</b>	<b>27.06</b>
<i>of which Neutral Zone<sup>1</sup></i>	0.29			0.34					0.30	0.40	0.31
<b>Total NGLs<sup>2</sup></b>	<b>5.52</b>	<b>5.58</b>	<b>5.68</b>	<b>5.55</b>	<b>5.62</b>	<b>5.63</b>	<b>5.65</b>	<b>5.68</b>	<b>5.51</b>	<b>5.56</b>	<b>5.58</b>
<b>Total OPEC<sup>3</sup></b>	<b>32.96</b>			<b>32.68</b>					<b>32.64</b>	<b>32.77</b>	<b>32.64</b>
<b>NON-OPEC<sup>4</sup></b>											
<b>OECD</b>											
<b>Americas</b>	27.38	28.18	28.84	28.12	28.37	28.61	28.54	28.84	28.31	28.01	28.06
United States	19.44	20.18	20.75	20.30	20.37	20.52	20.38	20.83	20.32	20.32	20.27
Mexico	2.10	2.01	1.97	2.00	2.00	2.00	1.98	1.97	1.99	1.99	2.01
Canada	5.83	5.98	6.11	5.82	5.98	6.07	6.17	6.03	5.99	5.69	5.77
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
<b>Europe</b>	3.22	3.17	3.30	3.17	3.03	3.20	3.30	3.32	3.27	3.12	3.13
UK	0.73	0.69	0.71	0.71	0.64	0.70	0.73	0.71	0.72	0.72	0.68
Norway	2.02	2.00	2.14	2.00	1.92	2.04	2.11	2.15	2.09	1.93	1.98
Others	0.47	0.47	0.45	0.46	0.47	0.46	0.46	0.46	0.45	0.47	0.47
<b>Asia Oceania</b>	0.46	0.46	0.43	0.45	0.47	0.46	0.44	0.44	0.43	0.45	0.47
Australia	0.38	0.38	0.35	0.37	0.39	0.38	0.36	0.36	0.35	0.38	0.40
Others	0.07	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.09	0.07	0.07
<b>Total OECD</b>	<b>31.06</b>	<b>31.80</b>	<b>32.58</b>	<b>31.75</b>	<b>31.86</b>	<b>32.27</b>	<b>32.28</b>	<b>32.60</b>	<b>32.01</b>	<b>31.58</b>	<b>31.66</b>
<b>NON-OECD</b>											
<b>Former USSR</b>	13.84	13.55	13.75	13.47	13.46	13.50	13.65	13.72	13.60	13.36	13.47
Russia	10.96	10.73	10.77	10.67	10.64	10.74	10.75	10.77	10.76	10.64	10.62
Azerbaijan	0.62	0.60	0.63	0.60	0.61	0.60	0.60	0.62	0.60	0.58	0.61
Kazakhstan	1.93	1.90	2.03	1.88	1.89	1.84	1.97	2.01	1.92	1.82	1.92
Others	0.33	0.32	0.31	0.32	0.32	0.32	0.32	0.31	0.32	0.32	0.32
<b>Asia</b>	6.94	7.02	7.00	7.01	6.97	7.06	7.09	7.04	7.02	6.99	7.02
China	4.27	4.38	4.44	4.36	4.33	4.43	4.52	4.48	4.34	4.36	4.38
Malaysia	0.56	0.55	0.53	0.54	0.55	0.55	0.53	0.53	0.56	0.52	0.54
India	0.70	0.72	0.71	0.72	0.72	0.72	0.72	0.72	0.70	0.73	0.72
Indonesia	0.63	0.60	0.56	0.61	0.59	0.58	0.57	0.56	0.63	0.60	0.60
Others	0.78	0.78	0.76	0.79	0.78	0.77	0.76	0.76	0.79	0.78	0.78
<b>Europe</b>	0.10	0.09	0.09	0.10	0.09	0.09	0.09	0.09	0.10	0.10	0.09
<b>Americas</b>	6.18	6.54	6.93	6.36	6.57	6.73	6.71	6.68	6.23	6.41	6.44
Brazil	3.49	3.57	3.84	3.39	3.63	3.74	3.72	3.69	3.28	3.40	3.49
Argentina	0.77	0.82	0.86	0.81	0.82	0.83	0.85	0.86	0.81	0.81	0.82
Colombia	0.79	0.79	0.76	0.79	0.79	0.78	0.77	0.77	0.80	0.79	0.79
Ecuador	0.45	0.47	0.47	0.46	0.47	0.48	0.48	0.48	0.48	0.47	0.44
Guyana	0.39	0.61	0.71	0.61	0.57	0.62	0.62	0.62	0.58	0.65	0.61
Others	0.29	0.29	0.27	0.29	0.29	0.28	0.28	0.28	0.29	0.29	0.29
<b>Middle East</b>	3.13	3.12	3.17	3.12	3.13	3.13	3.14	3.15	3.12	3.12	3.12
Oman	1.06	1.01	1.01	1.00	1.01	1.01	1.01	1.01	1.00	1.00	1.01
Qatar	1.82	1.86	1.91	1.86	1.87	1.87	1.89	1.89	1.86	1.86	1.86
Others	0.25	0.26	0.25	0.26	0.26	0.25	0.25	0.25	0.26	0.26	0.26
<b>Africa</b>	2.52	2.51	2.65	2.45	2.52	2.57	2.63	2.67	2.42	2.50	2.43
Angola	1.14	1.13	1.08	1.14	1.13	1.08	1.09	1.09	1.11	1.17	1.13
Egypt	0.60	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58
Others	0.79	0.80	0.99	0.74	0.80	0.91	0.96	1.00	0.74	0.76	0.72
<b>Total Non-OECD</b>	<b>32.71</b>	<b>32.84</b>	<b>33.58</b>	<b>32.51</b>	<b>32.74</b>	<b>33.07</b>	<b>33.31</b>	<b>33.35</b>	<b>32.49</b>	<b>32.47</b>	<b>32.57</b>
Processing gains <sup>5</sup>	2.36	2.39	2.40	2.40	2.45	2.39	2.36	2.39	2.37	2.40	2.44
Global biofuels	3.13	3.27	3.41	3.40	3.66	3.26	2.88	3.52	3.09	3.52	3.59
<b>TOTAL NON-OPEC</b>	<b>69.25</b>	<b>70.30</b>	<b>71.97</b>	<b>70.06</b>	<b>70.71</b>	<b>70.99</b>	<b>71.86</b>	<b>71.86</b>	<b>69.95</b>	<b>69.98</b>	<b>70.26</b>
<b>TOTAL SUPPLY</b>	<b>102.21</b>			<b>102.75</b>					<b>102.59</b>	<b>102.75</b>	<b>102.90</b>

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

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

<sup>3</sup> OPEC data based on today's membership throughout the time series.

<sup>4</sup> Comprises crude oil, condensates, NGLs and oil from non-conventional sources.

<sup>5</sup> Net volumetric gains and losses in refining and marine transportation losses.

**Table 3a**  
**OIL SUPPLY IN OECD COUNTRIES<sup>1</sup>**  
(thousand of barrels per day)

	2023	2024	2025	2Q24	3Q24	4Q24	1Q25	2Q25	Apr 24	May 24	Jun 24
<b>United States</b>											
Alaska	426	419	418	413	403	431	436	416	430	413	396
California	315	301	289	302	299	296	293	290	302	302	301
Texas	5512	5679	5949	5669	5751	5794	5880	5942	5636	5680	5692
New Mexico	1829	1987	1909	1987	2010	1999	1880	1905	1992	2004	1965
Federal Gulf of Mexico <sup>2</sup>	1863	1854	2027	1872	1837	1924	2000	2022	1831	1884	1899
Other US Lower 48	2982	3039	3049	3062	3069	3056	3026	3052	3057	3064	3065
NGLs <sup>3</sup>	6431	6820	7030	6917	6910	6943	6786	7124	6975	6909	6869
Other Hydrocarbons	82	82	81	78	92	81	75	78	93	64	79
<b>Total</b>	<b>19441</b>	<b>20181</b>	<b>20753</b>	<b>20301</b>	<b>20370</b>	<b>20523</b>	<b>20378</b>	<b>20829</b>	<b>20316</b>	<b>20319</b>	<b>20266</b>
<b>Canada</b>											
Alberta Light/Medium/Heavy	519	535	556	541	536	533	561	558	544	538	540
Alberta Bitumen	2006	2083	2150	2053	2136	2100	2175	2149	2078	2045	2036
Saskatchewan	454	446	434	448	444	440	440	436	448	449	446
Other Crude	392	417	427	421	415	426	429	428	435	415	414
NGLs	1054	1066	1105	1054	1019	1073	1109	1102	1068	1035	1061
Other Upgraders	181	192	193	173	193	202	196	182	191	189	171
Synthetic Crudes	1222	1239	1246	1126	1241	1299	1262	1176	1229	1053	1101
<b>Total</b>	<b>5828</b>	<b>5977</b>	<b>6112</b>	<b>5817</b>	<b>5984</b>	<b>6072</b>	<b>6171</b>	<b>6031</b>	<b>5992</b>	<b>5694</b>	<b>5769</b>
<b>Mexico</b>											
Crude	1936	1853	1824	1839	1850	1851	1834	1827	1834	1830	1854
NGLs	164	150	140	152	149	146	144	141	152	152	151
<b>Total</b>	<b>2103</b>	<b>2008</b>	<b>1969</b>	<b>1995</b>	<b>2003</b>	<b>2002</b>	<b>1983</b>	<b>1972</b>	<b>1990</b>	<b>1986</b>	<b>2010</b>
<b>UK<sup>4</sup></b>											
Brent Fields	19	10	8	12	5	8	11	11	13	12	13
Forties Fields	176	145	128	137	128	151	146	116	169	142	101
Ninian Fields	26	23	19	22	22	21	20	19	22	22	23
Flotta Fields	29	30	26	27	30	29	28	24	31	21	31
Other Fields	428	416	459	436	378	418	455	474	413	450	443
NGLs	56	70	69	73	72	71	70	70	76	72	72
<b>Total</b>	<b>734</b>	<b>694</b>	<b>710</b>	<b>708</b>	<b>635</b>	<b>699</b>	<b>731</b>	<b>714</b>	<b>724</b>	<b>719</b>	<b>682</b>
<b>Norway<sup>4</sup></b>											
Ekofisk-Ula Area	118	122	118	123	117	128	125	119	122	131	117
Oseberg-Troll Area	175	172	190	176	157	172	183	193	172	178	176
Statfjord-Gullfaks Area	219	200	190	207	186	199	196	192	209	205	206
Haltbanken Area	242	257	245	260	260	255	251	247	257	259	263
Sleipner-Frigg Area	966	976	1034	946	962	987	1038	1046	1002	894	946
Other Fields	96	58	154	61	25	83	105	148	98	41	46
NGLs	204	220	208	226	217	218	214	210	232	223	224
<b>Total</b>	<b>2018</b>	<b>2005</b>	<b>2138</b>	<b>1999</b>	<b>1924</b>	<b>2042</b>	<b>2111</b>	<b>2155</b>	<b>2091</b>	<b>1931</b>	<b>1978</b>
<b>Other OECD Europe</b>											
Denmark	63	75	71	77	76	74	73	72	77	78	76
Italy	81	83	81	84	84	83	82	82	87	83	82
Türkiye	79	98	99	98	99	100	100	100	98	97	98
Other	64	67	64	68	70	68	66	65	58	73	72
NGLs	6	6	6	6	6	6	6	6	7	6	6
Non-Conventional Oils	173	137	132	132	132	132	132	132	125	136	134
<b>Total</b>	<b>466</b>	<b>466</b>	<b>454</b>	<b>465</b>	<b>466</b>	<b>464</b>	<b>460</b>	<b>456</b>	<b>451</b>	<b>474</b>	<b>469</b>
<b>Australia</b>											
Gippsland Basin	9	9	8	9	9	9	8	8	9	9	9
Cooper-Eromanga Basin	18	16	15	17	16	16	16	15	17	17	16
Carnarvon Basin	84	100	91	102	99	97	95	92	103	102	101
Other Crude	169	158	150	153	169	164	147	150	128	155	177
NGLs	102	96	89	94	94	92	91	90	90	94	99
<b>Total</b>	<b>382</b>	<b>380</b>	<b>353</b>	<b>375</b>	<b>387</b>	<b>378</b>	<b>356</b>	<b>356</b>	<b>345</b>	<b>376</b>	<b>402</b>
<b>Other OECD Asia Oceania</b>											
New Zealand	18	16	15	16	17	16	16	16	15	17	17
Japan	3	3	3	4	3	3	3	3	4	3	3
NGLs	10	9	8	9	8	8	8	8	9	9	8
Non-Conventional Oils	38	44	43	43	43	43	43	43	47	40	43
<b>Total</b>	<b>68</b>	<b>73</b>	<b>70</b>	<b>72</b>	<b>71</b>	<b>71</b>	<b>70</b>	<b>70</b>	<b>74</b>	<b>69</b>	<b>72</b>
<b>OECD</b>											
Crude Oil	21323	21657	22214	21648	21674	21943	22130	22229	21702	21616	21628
NGLs	8034	8446	8663	8541	8485	8567	8438	8759	8617	8508	8499
Non-Conventional Oils <sup>5</sup>	1699	1698	1700	1558	1705	1761	1713	1616	1689	1455	1531
<b>Total</b>	<b>31057</b>	<b>31801</b>	<b>32578</b>	<b>31747</b>	<b>31863</b>	<b>32272</b>	<b>32282</b>	<b>32604</b>	<b>32008</b>	<b>31580</b>	<b>31658</b>

<sup>1</sup> Subcategories refer to crude oil only unless otherwise noted.

<sup>2</sup> Only production from Federal waters is included.

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

<sup>4</sup> 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.

<sup>5</sup> Does not include biofuels.

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

	2023	2024	2025	2Q24	3Q24	4Q24	1Q25	2Q25	Apr 24	May 24	Jun 24
<b>OPEC+</b>											
<b>Crude Oil</b>											
Algeria	0.97	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.90	0.91
Azerbaijan	0.50	0.48	0.51	0.47	0.49	0.48	0.48	0.50	0.48	0.46	0.49
Bahrain	0.18	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19
Brunei	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Congo	0.27	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26
Equatorial Guinea	0.06	0.06	0.06	0.05	0.06	0.06	0.06	0.06	0.05	0.06	0.05
Gabon	0.21	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.21	0.22	0.22
Iran	2.99	3.33	3.35	3.36	3.35	3.35	3.35	3.35	3.38	3.35	3.35
Iraq	4.27	4.26	4.25	4.27	4.25	4.25	4.25	4.25	4.24	4.30	4.26
Kazakhstan	1.60	1.56	1.69	1.55	1.55	1.50	1.63	1.67	1.59	1.49	1.57
Kuwait	2.62	2.46	2.44	2.49	2.44	2.44	2.44	2.44	2.49	2.49	2.48
Libya	1.16	1.17	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19
Malaysia	0.37	0.36	0.34	0.37	0.36	0.34	0.34	0.34	0.38	0.36	0.37
Mexico	1.65	1.58	1.57	1.56	1.58	1.58	1.57	1.57	1.55	1.56	1.58
Nigeria	1.24	1.34	1.35	1.29	1.37	1.38	1.36	1.35	1.28	1.28	1.32
Oman	0.81	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76
Russia	9.56	9.31	9.38	9.26	9.24	9.34	9.36	9.38	9.32	9.24	9.22
Saudi Arabia	9.63	8.99	9.00	8.97	9.00	9.00	9.00	9.00	9.03	9.03	8.85
South Sudan	0.15	0.12	0.15	0.08	0.11	0.15	0.15	0.15	0.08	0.08	0.08
Sudan	0.06	0.04	0.05	0.03	0.04	0.05	0.05	0.05	0.03	0.03	0.03
UAE	3.25	3.24	3.25	3.25	3.25	3.25	3.25	3.25	3.23	3.25	3.28
Venezuela	0.77	0.87	0.88	0.88	0.88	0.88	0.88	0.88	0.86	0.88	0.89
<b>Total Crude Oil</b>	<b>42.40</b>	<b>41.59</b>	<b>41.87</b>	<b>41.49</b>	<b>41.58</b>	<b>41.70</b>	<b>41.78</b>	<b>41.84</b>	<b>41.59</b>	<b>41.46</b>	<b>41.44</b>
of which Neutral Zone	0.29			0.34					0.30	0.40	0.31
<b>Total NGLs</b>	<b>8.27</b>	<b>8.35</b>	<b>8.40</b>	<b>8.29</b>	<b>8.37</b>	<b>8.37</b>	<b>8.38</b>	<b>8.40</b>	<b>8.28</b>	<b>8.27</b>	<b>8.33</b>
<b>TOTAL OPEC+</b>	<b>50.67</b>	<b>49.94</b>	<b>50.27</b>	<b>49.79</b>	<b>49.96</b>	<b>50.07</b>	<b>50.16</b>	<b>50.24</b>	<b>49.87</b>	<b>49.72</b>	<b>49.76</b>
<b>NON-OPEC+</b>											
<b>OECD</b>											
<b>Americas<sup>1</sup></b>	25.28	26.17	26.88	26.13	26.37	26.61	26.56	26.87	26.32	26.02	26.05
United States	19.44	20.18	20.75	20.30	20.37	20.52	20.38	20.83	20.32	20.32	20.27
Canada	5.83	5.98	6.11	5.82	5.98	6.07	6.17	6.03	5.99	5.69	5.77
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
<b>Europe</b>	3.22	3.17	3.30	3.17	3.03	3.20	3.30	3.32	3.27	3.12	3.13
UK	0.73	0.69	0.71	0.71	0.64	0.70	0.73	0.71	0.72	0.72	0.68
Norway	2.02	2.00	2.14	2.00	1.92	2.04	2.11	2.15	2.09	1.93	1.98
Others	0.47	0.47	0.45	0.46	0.47	0.46	0.46	0.46	0.45	0.47	0.47
<b>Asia Oceania</b>	0.46	0.46	0.43	0.45	0.47	0.46	0.44	0.44	0.43	0.45	0.47
Australia	0.38	0.38	0.35	0.37	0.39	0.38	0.36	0.36	0.35	0.38	0.40
Others	0.07	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.09	0.07	0.07
<b>Total OECD (non-OPEC+)</b>	<b>28.95</b>	<b>29.79</b>	<b>30.61</b>	<b>29.75</b>	<b>29.86</b>	<b>30.27</b>	<b>30.30</b>	<b>30.63</b>	<b>30.02</b>	<b>29.59</b>	<b>29.65</b>
<b>Non-OECD</b>											
<b>FSU</b>	0.33	0.32	0.31	0.32	0.32	0.32	0.32	0.31	0.32	0.32	0.32
<b>Asia</b>	6.29	6.38	6.38	6.38	6.33	6.42	6.47	6.42	6.37	6.38	6.38
China	4.27	4.38	4.44	4.36	4.33	4.43	4.52	4.48	4.34	4.36	4.38
India	0.70	0.72	0.71	0.72	0.72	0.72	0.72	0.72	0.70	0.73	0.72
Indonesia	0.63	0.60	0.56	0.61	0.59	0.58	0.57	0.56	0.63	0.60	0.60
Others	0.69	0.69	0.66	0.69	0.69	0.68	0.66	0.66	0.70	0.69	0.69
<b>Europe</b>	0.10	0.09	0.09	0.10	0.09	0.09	0.09	0.09	0.10	0.10	0.09
<b>Americas</b>	6.18	6.54	6.93	6.36	6.57	6.73	6.71	6.68	6.23	6.41	6.44
Brazil	3.49	3.57	3.84	3.39	3.63	3.74	3.72	3.69	3.28	3.40	3.49
Argentina	0.77	0.82	0.86	0.81	0.82	0.83	0.85	0.86	0.81	0.81	0.82
Colombia	0.79	0.79	0.76	0.79	0.79	0.78	0.77	0.77	0.80	0.79	0.79
Ecuador	0.45	0.47	0.47	0.46	0.47	0.48	0.48	0.48	0.48	0.47	0.44
Others	0.68	0.89	0.98	0.90	0.85	0.90	0.89	0.89	0.86	0.94	0.90
<b>Middle East</b>	1.88	1.91	1.96	1.91	1.92	1.92	1.94	1.94	1.91	1.91	1.91
Qatar	1.82	1.86	1.91	1.86	1.87	1.87	1.89	1.89	1.86	1.86	1.86
Others	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
<b>Africa</b>	2.32	2.35	2.45	2.33	2.36	2.36	2.42	2.47	2.30	2.39	2.31
Egypt	0.60	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58
Others	1.72	1.77	1.88	1.76	1.78	1.78	1.85	1.89	1.73	1.81	1.73
<b>Total non-OECD (non-OPEC+)</b>	<b>17.10</b>	<b>17.60</b>	<b>18.12</b>	<b>17.40</b>	<b>17.59</b>	<b>17.84</b>	<b>17.95</b>	<b>17.92</b>	<b>17.24</b>	<b>17.50</b>	<b>17.46</b>
Processing gains	2.36	2.39	2.40	2.40	2.45	2.39	2.36	2.39	2.37	2.40	2.44
Global biofuels	3.13	3.27	3.41	3.40	3.66	3.26	2.88	3.52	3.09	3.52	3.59
<b>TOTAL NON-OPEC+</b>	<b>51.54</b>	<b>53.05</b>	<b>54.54</b>	<b>52.96</b>	<b>53.56</b>	<b>53.75</b>	<b>53.49</b>	<b>54.46</b>	<b>52.72</b>	<b>53.03</b>	<b>53.14</b>
<b>TOTAL SUPPLY</b>	<b>102.21</b>	<b>102.98</b>	<b>104.81</b>	<b>102.75</b>	<b>103.52</b>	<b>103.82</b>	<b>103.65</b>	<b>104.70</b>	<b>102.59</b>	<b>102.75</b>	<b>102.90</b>

<sup>1</sup> Excludes Mexico.

**Table 4**  
**OECD STOCKS AND QUARTERLY STOCK CHANGES**

	RECENT MONTHLY STOCKS <sup>2</sup>					PRIOR YEARS' STOCKS <sup>2</sup>			STOCK CHANGES			
	in Million Barrels					in Million Barrels			in mb/d			
	Jan2024	Feb2024	Mar2024	Apr2024	May2024 <sup>3</sup>	May2021	May2022	May2023	2Q2023	3Q2023	4Q2023	1Q2024
<b>OECD INDUSTRY-CONTROLLED STOCKS<sup>1</sup></b>												
<b>OECD Americas</b>												
Crude	589.8	602.8	600.0	625.0	615.1	638.2	571.0	614.1	-0.17	-0.43	0.22	0.15
Motor Gasoline	280.5	268.0	261.8	259.6	261.6	267.9	244.9	247.5	-0.07	0.10	0.14	-0.08
Middle Distillate	200.5	188.7	195.1	188.6	194.5	212.8	177.3	184.2	0.03	0.09	0.10	-0.06
Residual Fuel Oil	34.3	36.3	37.7	35.0	34.5	40.4	37.1	39.0	0.01	-0.03	-0.03	0.07
Total Products <sup>4</sup>	750.6	707.8	719.7	728.1	766.6	772.4	693.6	738.6	0.47	0.62	-0.40	-0.53
<b>Total<sup>5</sup></b>	<b>1500.7</b>	<b>1478.4</b>	<b>1488.7</b>	<b>1521.2</b>	<b>1547.8</b>	<b>1573.0</b>	<b>1427.7</b>	<b>1512.9</b>	<b>0.27</b>	<b>0.28</b>	<b>-0.23</b>	<b>-0.32</b>
<b>OECD Europe</b>												
Crude	322.6	331.0	330.8	344.2	357.3	341.0	338.3	352.7	0.10	-0.17	-0.01	0.00
Motor Gasoline	95.3	97.7	95.2	91.1	87.8	97.1	91.2	83.1	-0.10	0.06	-0.01	0.11
Middle Distillate	252.3	262.6	265.4	264.7	260.8	316.4	243.6	257.8	-0.01	0.13	-0.19	0.29
Residual Fuel Oil	67.3	65.7	64.9	68.7	69.4	68.4	66.4	70.0	-0.02	-0.01	0.02	-0.02
Total Products <sup>4</sup>	524.5	531.8	533.2	536.0	527.6	587.7	508.3	515.1	-0.11	0.27	-0.17	0.32
<b>Total<sup>5</sup></b>	<b>916.2</b>	<b>933.2</b>	<b>934.3</b>	<b>951.7</b>	<b>955.2</b>	<b>1006.4</b>	<b>920.8</b>	<b>945.6</b>	<b>0.02</b>	<b>0.04</b>	<b>-0.20</b>	<b>0.32</b>
<b>OECD Asia Oceania</b>												
Crude	125.9	133.1	121.2	124.9	114.6	130.6	108.4	131.0	-0.07	-0.12	0.00	-0.02
Motor Gasoline	25.4	25.6	25.3	24.8	26.4	29.0	25.5	24.7	0.01	-0.01	0.00	0.01
Middle Distillate	69.0	70.6	59.5	62.4	65.9	64.7	56.5	62.5	0.06	0.11	-0.03	-0.09
Residual Fuel Oil	17.4	16.3	17.4	17.9	18.2	17.6	17.3	17.7	0.01	0.02	-0.02	0.01
Total Products <sup>4</sup>	174.2	169.9	157.7	162.2	169.5	170.4	159.7	166.9	0.11	0.12	-0.08	-0.15
<b>Total<sup>5</sup></b>	<b>360.7</b>	<b>359.8</b>	<b>334.4</b>	<b>344.7</b>	<b>342.5</b>	<b>360.5</b>	<b>327.8</b>	<b>355.5</b>	<b>0.09</b>	<b>0.06</b>	<b>-0.12</b>	<b>-0.21</b>
<b>Total OECD</b>												
Crude	1038.3	1066.9	1052.1	1094.0	1087.0	1109.8	1017.8	1097.8	-0.15	-0.72	0.21	0.13
Motor Gasoline	401.1	391.3	382.3	375.5	375.8	394.0	361.5	355.3	-0.16	0.15	0.13	0.04
Middle Distillate	521.9	521.9	519.9	515.6	521.2	593.8	477.4	504.4	0.08	0.34	-0.12	0.14
Residual Fuel Oil	119.0	118.4	119.9	121.7	122.1	126.3	120.9	126.8	0.00	-0.02	-0.04	0.07
Total Products <sup>4</sup>	1449.2	1409.5	1410.6	1426.3	1463.6	1530.5	1361.6	1420.6	0.47	1.01	-0.65	-0.35
<b>Total<sup>5</sup></b>	<b>2777.6</b>	<b>2771.4</b>	<b>2757.4</b>	<b>2817.6</b>	<b>2845.4</b>	<b>2939.8</b>	<b>2676.2</b>	<b>2814.0</b>	<b>0.37</b>	<b>0.38</b>	<b>-0.55</b>	<b>-0.21</b>
<b>OECD GOVERNMENT-CONTROLLED STOCKS<sup>6</sup></b>												
<b>OECD Americas</b>												
Crude	358.0	361.0	363.9	366.9	370.2	627.6	523.1	354.4	-0.26	0.04	0.04	0.10
Products	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	0.00	0.00	0.00	0.00
<b>OECD Europe</b>												
Crude	189.6	189.0	190.4	189.8	190.0	206.2	196.2	186.8	0.02	0.02	-0.01	0.00
Products	275.2	275.1	278.0	275.8	276.1	281.4	259.5	276.1	0.09	-0.01	-0.04	0.04
<b>OECD Asia Oceania</b>												
Crude	347.9	345.1	346.4	348.3	348.3	374.5	361.0	352.1	0.04	-0.02	-0.01	-0.02
Products	36.0	36.1	36.3	36.2	36.2	38.8	37.9	35.7	0.00	-0.01	0.01	0.01
<b>Total OECD</b>												
Crude	895.5	895.0	900.8	905.1	908.5	1208.3	1080.3	893.2	-0.21	0.04	0.01	0.09
Products	313.1	313.2	316.3	314.0	314.3	322.2	299.4	313.8	0.09	-0.01	-0.03	0.05
<b>Total<sup>5</sup></b>	<b>1210.2</b>	<b>1209.8</b>	<b>1219.0</b>	<b>1220.5</b>	<b>1224.8</b>	<b>1532.5</b>	<b>1381.3</b>	<b>1208.6</b>	<b>-0.12</b>	<b>0.03</b>	<b>-0.02</b>	<b>0.14</b>

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 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 5**  
**TOTAL STOCKS ON LAND IN OECD COUNTRIES<sup>1</sup>**  
(\*millions of barrels\* and \*days\*)

	End March 2023		End June 2023		End September 2023		End December 2023		End March 2024 <sup>3</sup>	
	Stock Level	Days Fwd <sup>2</sup> Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand
<b>OECD Americas</b>										
Canada	188.3	76	180.0	68	185.4	78	197.1	83	198.9	-
Chile	10.8	27	10.9	27	11.3	29	10.2	25	11.0	-
Mexico	37.3	22	35.8	20	36.7	21	36.7	21	26.5	-
United States <sup>4</sup>	1603.5	79	1613.6	79	1636.7	80	1608.9	81	1596.2	-
<b>Total<sup>4</sup></b>	<b>1862.0</b>	<b>74</b>	<b>1862.3</b>	<b>74</b>	<b>1892.3</b>	<b>75</b>	<b>1875.0</b>	<b>77</b>	<b>1854.7</b>	<b>74</b>
<b>OECD Asia Oceania</b>										
Australia	39.8	35	38.9	35	39.8	34	40.9	36	39.8	-
Israel	-	-	-	-	-	-	-	-	-	-
Japan	492.5	162	510.7	167	520.8	154	509.4	148	489.0	-
Korea	196.0	84	190.8	79	182.5	73	180.9	70	182.1	-
New Zealand	5.8	38	5.4	37	5.6	35	6.2	38	6.2	-
<b>Total</b>	<b>734.1</b>	<b>107</b>	<b>745.8</b>	<b>107</b>	<b>748.7</b>	<b>101</b>	<b>737.3</b>	<b>98</b>	<b>717.1</b>	<b>103</b>
<b>OECD Europe<sup>5</sup></b>										
Austria	22.6	91	22.0	89	22.3	90	21.7	98	23.0	-
Belgium	45.5	78	46.9	85	48.5	83	46.8	80	49.2	-
Czech Republic	23.6	113	22.0	98	23.4	111	23.3	113	24.9	-
Denmark	22.8	149	21.8	134	21.7	143	21.5	151	20.9	-
Estonia	3.2	118	3.0	102	2.5	90	3.0	119	3.1	-
Finland	35.9	194	36.4	218	35.1	203	30.7	181	33.7	-
France	138.7	89	151.8	95	154.7	101	149.3	100	154.5	-
Germany	264.1	127	264.6	130	262.4	127	262.8	135	266.7	-
Greece	32.1	107	31.6	93	32.6	108	29.7	109	31.8	-
Hungary	30.5	174	30.7	169	30.4	168	30.8	187	30.4	-
Ireland	10.8	69	10.9	71	10.5	67	11.1	69	10.8	-
Italy	122.9	99	117.7	92	123.8	99	120.5	102	122.7	-
Latvia	1.9	55	3.0	77	3.0	92	3.1	97	2.4	-
Lithuania	8.7	123	8.5	118	8.4	125	8.4	151	8.2	-
Luxembourg	0.5	10	0.5	10	0.5	11	0.5	10	0.6	-
Netherlands	130.1	145	126.3	148	119.2	139	122.6	148	123.9	-
Norway	27.8	112	26.1	117	27.7	127	30.4	145	32.1	-
Poland	88.5	124	87.5	115	85.8	116	83.1	119	86.6	-
Portugal	18.9	86	19.1	89	20.1	102	19.4	109	20.2	-
Slovak Republic	13.5	145	13.5	140	13.8	151	14.4	179	14.5	-
Slovenia	4.5	95	4.7	106	5.3	124	4.8	113	5.0	-
Spain	110.2	88	112.9	88	113.3	88	105.4	82	108.1	-
Sweden	36.9	124	39.2	140	38.3	145	37.1	137	36.0	-
Switzerland	28.4	145	29.0	155	30.3	151	29.2	160	29.6	-
Republic of Türkiye	87.9	82	93.9	78	91.2	86	90.2	93	93.4	-
United Kingdom	69.6	49	66.9	48	71.2	52	72.2	52	72.2	-
<b>Total</b>	<b>1379.9</b>	<b>102</b>	<b>1390.6</b>	<b>102</b>	<b>1395.8</b>	<b>104</b>	<b>1372.1</b>	<b>107</b>	<b>1404.7</b>	<b>103</b>
<b>Total OECD</b>	<b>3976.0</b>	<b>87</b>	<b>3998.7</b>	<b>87</b>	<b>4036.8</b>	<b>88</b>	<b>3984.4</b>	<b>89</b>	<b>3976.4</b>	<b>87</b>
<b>DAYS OF IEA Net Imports<sup>6</sup> -</b>	<b>243</b>	<b>-</b>	<b>143</b>	<b>-</b>	<b>144</b>	<b>-</b>	<b>141</b>	<b>-</b>	<b>142</b>	<b>-</b>

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

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

3 End March 2024 forward demand figures are IEA Secretariat forecasts.

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

5 Data not available for Iceland.

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

### TOTAL OECD STOCKS

CLOSING STOCKS	Total	Government <sup>1</sup> controlled		Industry	Total	Government <sup>1</sup> controlled	
		Millions of Barrels				Days of Fwd. Demand <sup>2</sup>	
1Q2021	4470	1546	2924	103	35	67	
2Q2021	4405	1524	2882	97	34	64	
3Q2021	4281	1513	2769	92	33	60	
4Q2021	4136	1484	2652	91	33	58	
1Q2022	4057	1442	2615	90	32	58	
2Q2022	4008	1343	2664	87	29	58	
3Q2022	3996	1246	2750	88	27	60	
4Q2022	3995	1214	2781	89	27	62	
1Q2023	3976	1217	2759	87	27	61	
2Q2023	3999	1206	2793	87	26	61	
3Q2023	4037	1209	2828	88	26	62	
4Q2023	3984	1207	2778	89	27	62	
1Q2024	3976	1219	2757	87	27	60	

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

2 Days of forward demand calculated using actual demand except in 1Q2024 (where latest forecasts are used).

**Table 6**  
**IEA MEMBER COUNTRY DESTINATIONS OF SELECTED CRUDE STREAMS<sup>1</sup>**  
(million barrels per day)

	2021	2022	2023	2Q23	3Q23	4Q23	1Q24	Feb 24	Mar 24	Apr 24	Year Earlier	
											Apr 23	change
<b>Saudi Light &amp; Extra Light</b>												
Americas	0.34	0.46	0.30	0.39	0.24	0.19	0.19	0.22	0.35	0.38	0.38	0.01
Europe	0.48	0.62	0.58	0.67	0.48	0.44	0.73	0.85	0.92	0.82	0.78	0.04
Asia Oceania	1.30	1.51	1.47	1.43	1.39	1.48	1.38	1.34	1.39	1.49	1.47	0.02
<b>Saudi Medium</b>												
Americas	0.01	-	-	-	-	-	-	-	-	-	-	-
Europe	0.01	0.02	0.00	-	0.01	-	-	-	-	-	-	-
Asia Oceania	0.21	0.23	0.21	0.16	0.24	0.18	0.19	0.17	0.22	0.32	0.23	0.09
<b>Canada Heavy</b>												
Americas	2.58	2.61	2.60	2.57	2.56	2.55	2.58	1.80	2.51	2.53	2.62	-0.09
Europe	0.03	0.08	0.11	0.14	0.10	0.14	0.09	0.12	0.08	0.03	0.14	-0.11
Asia Oceania	0.02	0.01	-	-	-	-	-	-	-	-	-	-
<b>Iraqi Basrah Light<sup>2</sup></b>												
Americas	0.08	0.21	0.21	0.18	0.22	0.09	-	-	-	0.20	0.11	0.09
Europe	0.62	0.69	0.78	0.75	0.83	0.82	0.53	0.42	0.76	0.69	0.76	-0.07
Asia Oceania	0.17	0.23	0.26	0.26	0.23	0.28	0.27	0.29	0.25	0.26	0.23	0.03
<b>Kuwait Blend</b>												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	-	-	0.00	-	-	0.01	-	-	-	-	-	-
Asia Oceania	0.48	0.48	0.46	0.45	0.47	0.40	0.43	0.47	0.38	0.32	0.47	-0.15
<b>Brazil</b>												
Americas	0.11	0.13	0.18	0.16	0.22	0.23	0.18	0.11	0.22	0.18	0.13	0.05
Europe	0.16	0.27	0.40	0.32	0.38	0.52	0.40	0.40	0.37	0.57	0.36	0.21
Asia Oceania	0.06	0.07	0.05	0.05	0.05	0.03	0.06	0.10	0.05	0.09	0.03	0.06
<b>Guyana<sup>4</sup></b>												
Americas	-	-	-	-	-	-	0.11	0.16	0.06	0.18	-	-
Europe	-	-	0.19	0.19	0.20	0.23	0.33	0.34	0.45	0.40	0.13	0.27
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
<b>BFOE</b>												
Americas	0.00	-	0.00	-	0.01	0.01	0.00	-	-	0.02	-	-
Europe	0.36	0.41	0.45	0.47	0.54	0.29	0.36	0.37	0.29	0.32	0.49	-0.17
Asia Oceania	0.05	0.03	0.01	-	-	0.05	0.05	0.11	0.03	-	-	-
<b>Kazakhstan</b>												
Americas	0.01	-	-	-	-	-	-	-	-	-	-	-
Europe	0.69	0.73	0.94	0.97	0.88	0.94	1.22	1.37	1.30	1.31	0.96	0.35
Asia Oceania	0.09	0.13	0.11	0.14	0.08	0.06	0.06	-	0.07	0.04	0.16	-0.12
<b>Venezuelan 22 API and heavier</b>												
Americas	-	-	0.03	0.03	0.06	0.04	-	-	-	-	0.09	-
Europe	-	0.01	0.02	0.02	0.03	0.02	0.02	-	-	0.02	0.03	-0.02
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
<b>Mexican Maya</b>												
Americas	0.40	0.40	0.41	0.38	0.40	0.42	0.23	0.18	0.24	0.24	0.28	-0.04
Europe	0.14	0.10	0.08	0.10	0.07	0.05	0.11	0.15	0.06	0.10	0.12	-0.02
Asia Oceania	0.14	0.06	0.05	0.05	0.05	0.04	0.04	0.03	0.04	0.07	0.05	0.02
<b>USA WTI<sup>4</sup></b>												
Americas	-	-	0.16	0.16	0.17	0.14	0.18	0.16	0.20	0.13	0.08	0.05
Europe	-	-	1.07	0.93	1.19	1.37	1.67	1.84	1.68	1.45	0.99	0.46
Asia Oceania	-	-	0.13	0.02	0.01	0.48	0.42	0.41	0.44	0.42	-	-
<b>Cabinda and Other Angola</b>												
North America	-	0.00	-	-	-	-	-	-	-	-	-	-
Europe	0.03	0.23	0.29	0.22	0.30	0.28	0.29	0.15	0.17	0.21	0.28	-0.07
Pacific	-	0.00	-	-	-	-	-	-	-	-	-	-
<b>Nigerian Light<sup>3</sup></b>												
Americas	0.02	0.00	-	-	-	-	-	-	-	0.25	-	-
Europe	0.40	0.41	0.48	0.43	0.44	0.54	0.44	0.44	0.36	0.28	0.59	-0.31
Asia Oceania	0.00	0.01	0.01	0.00	-	0.03	0.01	0.02	-	-	0.01	-
<b>Libya Light and Medium</b>												
Americas	0.02	-	-	-	-	-	-	-	-	-	-	-
Europe	0.80	0.63	0.75	0.76	0.79	0.80	0.76	0.68	0.76	0.94	0.72	0.22
Asia Oceania	0.02	0.01	0.01	0.00	0.01	0.02	0.01	0.02	0.02	-	-	-

<sup>1</sup> 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.

<sup>2</sup> Iraqi Total minus Kirkuk.

<sup>3</sup> 33° API and lighter (e.g., Bonny Light, Escravos, Qua Iboe and Oso Condensate).

<sup>4</sup> 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<sup>1,2</sup>**  
(thousand barrels per day)

	2021	2022	2023	2Q23	3Q23	4Q23	1Q24	Feb 24	Mar 24	Apr 24	Year Earlier	
											Apr 23	% change
<b>Crude Oil</b>												
Americas	2077	2116	2181	2182	2406	2031	2170	2135	2187	2288	2216	3%
Europe	8520	9090	8568	8348	8679	8883	8670	8853	8700	8947	8654	3%
Asia Oceania	5526	5878	5622	5407	5487	5663	5566	5600	5424	5674	5765	-2%
<b>Total OECD</b>	<b>16123</b>	<b>17084</b>	<b>16372</b>	<b>15937</b>	<b>16572</b>	<b>16577</b>	<b>16405</b>	<b>16588</b>	<b>16311</b>	<b>16909</b>	<b>16635</b>	<b>2%</b>
<b>LPG</b>												
Americas	21	25	28	23	25	31	24	26	24	25	35	-29%
Europe	404	525	533	538	512	538	547	576	538	505	619	-18%
Asia Oceania	562	579	556	486	510	552	569	559	535	708	481	47%
<b>Total OECD</b>	<b>987</b>	<b>1130</b>	<b>1116</b>	<b>1048</b>	<b>1047</b>	<b>1121</b>	<b>1140</b>	<b>1162</b>	<b>1096</b>	<b>1238</b>	<b>1135</b>	<b>9%</b>
<b>Naphtha</b>												
Americas	8	7	7	14	5	5	7	4	13	16	15	2%
Europe	513	306	161	134	161	174	143	146	154	330	137	141%
Asia Oceania	1146	1046	1042	933	1021	1098	1075	1052	1069	1018	1018	0%
<b>Total OECD</b>	<b>1667</b>	<b>1359</b>	<b>1211</b>	<b>1082</b>	<b>1186</b>	<b>1277</b>	<b>1225</b>	<b>1201</b>	<b>1236</b>	<b>1364</b>	<b>1171</b>	<b>16%</b>
<b>Gasoline<sup>3</sup></b>												
Americas	805	675	763	988	874	638	484	509	542	797	946	-16%
Europe	106	101	59	53	56	66	59	52	75	85	74	15%
Asia Oceania	153	176	191	196	190	183	194	203	194	172	198	-13%
<b>Total OECD</b>	<b>1064</b>	<b>953</b>	<b>1013</b>	<b>1237</b>	<b>1120</b>	<b>887</b>	<b>737</b>	<b>763</b>	<b>811</b>	<b>1055</b>	<b>1218</b>	<b>-13%</b>
<b>Jet &amp; Kerosene</b>												
Americas	165	134	151	160	136	131	134	104	144	165	142	16%
Europe	329	453	500	478	605	533	448	417	489	645	497	30%
Asia Oceania	69	87	138	113	125	154	177	145	147	121	78	56%
<b>Total OECD</b>	<b>563</b>	<b>674</b>	<b>790</b>	<b>751</b>	<b>866</b>	<b>819</b>	<b>759</b>	<b>665</b>	<b>780</b>	<b>931</b>	<b>717</b>	<b>30%</b>
<b>Gasoil/Diesel</b>												
Americas	197	99	92	59	51	100	105	108	160	39	64	-38%
Europe	1188	1225	1111	1282	1068	918	1046	960	1092	1269	1252	1%
Asia Oceania	349	319	362	384	418	311	311	360	264	300	283	6%
<b>Total OECD</b>	<b>1735</b>	<b>1644</b>	<b>1565</b>	<b>1725</b>	<b>1537</b>	<b>1328</b>	<b>1462</b>	<b>1428</b>	<b>1516</b>	<b>1608</b>	<b>1599</b>	<b>1%</b>
<b>Heavy Fuel Oil</b>												
Americas	102	122	73	51	59	79	51	52	43	38	54	-31%
Europe	374	260	132	158	124	99	88	75	123	170	185	-8%
Asia Oceania	119	89	109	86	131	111	130	113	123	69	70	-2%
<b>Total OECD</b>	<b>594</b>	<b>470</b>	<b>314</b>	<b>295</b>	<b>314</b>	<b>290</b>	<b>268</b>	<b>240</b>	<b>288</b>	<b>276</b>	<b>310</b>	<b>-11%</b>
<b>Other Products</b>												
Americas	581	498	448	477	411	434	414	398	432	468	552	-15%
Europe	605	629	569	615	630	471	550	628	544	551	596	-8%
Asia Oceania	199	189	177	193	182	166	171	156	159	162	192	-16%
<b>Total OECD</b>	<b>1386</b>	<b>1316</b>	<b>1194</b>	<b>1285</b>	<b>1222</b>	<b>1071</b>	<b>1135</b>	<b>1182</b>	<b>1135</b>	<b>1181</b>	<b>1341</b>	<b>-12%</b>
<b>Total Products</b>												
Americas	1879	1560	1562	1772	1560	1418	1219	1201	1358	1547	1809	-14%
Europe	3518	3500	3066	3259	3155	2800	2880	2853	3015	3556	3361	6%
Asia Oceania	2598	2486	2576	2391	2577	2575	2627	2587	2490	2551	2321	10%
<b>Total OECD</b>	<b>7995</b>	<b>7546</b>	<b>7204</b>	<b>7422</b>	<b>7292</b>	<b>6794</b>	<b>6727</b>	<b>6641</b>	<b>6862</b>	<b>7653</b>	<b>7490</b>	<b>2%</b>
<b>Total Oil</b>												
Americas	3957	3676	3743	3954	3967	3449	3390	3336	3545	3835	4025	-5%
Europe	12037	12590	11634	11607	11834	11684	11550	11706	11714	12502	12015	4%
Asia Oceania	8124	8363	8197	7799	8064	8238	8193	8187	7914	8225	8086	2%
<b>Total OECD</b>	<b>24119</b>	<b>24630</b>	<b>23575</b>	<b>23359</b>	<b>23865</b>	<b>23371</b>	<b>23132</b>	<b>23229</b>	<b>23173</b>	<b>24562</b>	<b>24126</b>	<b>2%</b>

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<sup>1,2</sup>**  
(thousand barrels per day)

	2021	2022	2023	2Q23	3Q23	4Q23	1Q24	Feb 24	Mar 24	Apr 24	Year Earlier	
											Apr 23	% change
<b>Crude Oil</b>												
Americas	1982	2049	2130	2110	2358	1997	2081	1984	2132	2228	2111	6%
Europe	7265	7523	6561	6453	6510	6728	6339	6387	6588	7043	6625	6%
Asia Oceania	4917	5299	5055	4920	5028	4897	4903	4918	4839	5153	5208	-1%
<b>Total OECD</b>	<b>14164</b>	<b>14872</b>	<b>13746</b>	<b>13483</b>	<b>13896</b>	<b>13621</b>	<b>13323</b>	<b>13289</b>	<b>13559</b>	<b>14424</b>	<b>13944</b>	<b>3%</b>
<b>LPG</b>												
Americas	20	25	27	23	25	30	24	26	24	25	35	-29%
Europe	243	256	256	275	246	241	247	221	249	271	321	-16%
Asia Oceania	46	62	32	34	24	20	44	42	42	107	35	205%
<b>Total OECD</b>	<b>309</b>	<b>343</b>	<b>316</b>	<b>332</b>	<b>295</b>	<b>292</b>	<b>315</b>	<b>290</b>	<b>315</b>	<b>403</b>	<b>391</b>	<b>3%</b>
<b>Naphtha</b>												
Americas	4	3	3	6	3	2	2	0	4	4	5	-28%
Europe	426	272	137	103	139	143	119	108	148	279	111	152%
Asia Oceania	974	945	975	889	959	1007	965	975	959	923	983	-6%
<b>Total OECD</b>	<b>1404</b>	<b>1220</b>	<b>1116</b>	<b>998</b>	<b>1101</b>	<b>1153</b>	<b>1087</b>	<b>1083</b>	<b>1110</b>	<b>1206</b>	<b>1099</b>	<b>10%</b>
<b>Gasoline<sup>3</sup></b>												
Americas	248	174	248	329	279	228	151	125	176	213	319	-33%
Europe	100	84	42	38	40	42	42	26	70	56	54	3%
Asia Oceania	149	176	191	196	190	183	178	200	170	151	198	-24%
<b>Total OECD</b>	<b>497</b>	<b>434</b>	<b>481</b>	<b>562</b>	<b>509</b>	<b>454</b>	<b>371</b>	<b>351</b>	<b>415</b>	<b>420</b>	<b>571</b>	<b>-27%</b>
<b>Jet &amp; Kerosene</b>												
Americas	63	48	67	60	66	49	48	31	39	51	42	22%
Europe	294	393	444	423	506	476	413	388	449	626	414	51%
Asia Oceania	69	87	138	113	125	154	177	145	147	121	78	56%
<b>Total OECD</b>	<b>426</b>	<b>528</b>	<b>649</b>	<b>597</b>	<b>698</b>	<b>680</b>	<b>638</b>	<b>563</b>	<b>635</b>	<b>799</b>	<b>534</b>	<b>50%</b>
<b>Gasoil/Diesel</b>												
Americas	134	43	58	39	40	55	59	19	134	4	56	-92%
Europe	1107	1120	915	1017	852	786	823	673	852	969	1042	-7%
Asia Oceania	349	319	362	384	418	311	311	360	264	300	283	6%
<b>Total OECD</b>	<b>1591</b>	<b>1482</b>	<b>1335</b>	<b>1440</b>	<b>1310</b>	<b>1152</b>	<b>1193</b>	<b>1052</b>	<b>1250</b>	<b>1274</b>	<b>1381</b>	<b>-8%</b>
<b>Heavy Fuel Oil</b>												
Americas	86	90	61	38	54	68	39	49	32	36	42	-14%
Europe	347	239	107	133	103	68	63	47	91	85	159	-47%
Asia Oceania	119	89	109	86	131	111	130	113	123	69	70	-2%
<b>Total OECD</b>	<b>552</b>	<b>418</b>	<b>277</b>	<b>257</b>	<b>288</b>	<b>247</b>	<b>232</b>	<b>209</b>	<b>246</b>	<b>189</b>	<b>271</b>	<b>-30%</b>
<b>Other Products</b>												
Americas	530	421	370	421	317	357	293	267	263	379	501	-24%
Europe	427	443	353	365	413	320	291	321	303	372	333	12%
Asia Oceania	121	116	101	105	110	90	95	95	95	78	113	-31%
<b>Total OECD</b>	<b>1078</b>	<b>980</b>	<b>824</b>	<b>890</b>	<b>839</b>	<b>767</b>	<b>679</b>	<b>682</b>	<b>661</b>	<b>829</b>	<b>946</b>	<b>-12%</b>
<b>Total Products</b>												
Americas	1086	804	835	917	784	791	617	518	673	712	1000	-29%
Europe	2944	2806	2254	2353	2299	2077	1997	1784	2161	2659	2434	9%
Asia Oceania	1827	1794	1909	1807	1956	1877	1901	1929	1800	1749	1760	-1%
<b>Total OECD</b>	<b>5857</b>	<b>5404</b>	<b>4999</b>	<b>5077</b>	<b>5040</b>	<b>4745</b>	<b>4515</b>	<b>4231</b>	<b>4634</b>	<b>5120</b>	<b>5194</b>	<b>-1%</b>
<b>Total Oil</b>												
Americas	3068	2853	2965	3027	3143	2788	2698	2501	2805	2940	3111	-5%
Europe	10209	10330	8816	8806	8809	8805	8336	8172	8749	9701	9059	7%
Asia Oceania	6744	7094	6964	6727	6985	6773	6804	6847	6639	6903	6967	-1%
<b>Total OECD</b>	<b>20020</b>	<b>20277</b>	<b>18745</b>	<b>18560</b>	<b>18936</b>	<b>18366</b>	<b>17838</b>	<b>17520</b>	<b>18193</b>	<b>19544</b>	<b>19137</b>	<b>2%</b>

<sup>1</sup> 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#f>.

<sup>2</sup> Excludes intra-regional trade.

<sup>3</sup> Includes additives.

**Table 7b**  
**INTER-REGIONAL OECD TRANSFERS<sup>1,2</sup>**  
(thousand barrels per day)

	2021	2022	2023	2Q23	3Q23	4Q23	1Q24	Feb 24	Mar 24	Apr 24	Year Earlier	
											Apr 23	% change
<b>Crude Oil</b>												
Americas	95	66	51	71	48	34	89	151	55	60	105	-43%
Europe	1255	1567	2007	1895	2169	2156	2330	2466	2112	1904	2029	-6%
Asia Oceania	610	578	567	487	459	766	663	682	585	521	557	-7%
<b>Total OECD</b>	<b>1959</b>	<b>2212</b>	<b>2625</b>	<b>2454</b>	<b>2676</b>	<b>2956</b>	<b>3082</b>	<b>3299</b>	<b>2752</b>	<b>2485</b>	<b>2691</b>	<b>-8%</b>
<b>LPG</b>												
Americas	1	1	0	0	0	1	0	0	0	0	0	na
Europe	161	269	277	264	267	297	300	355	289	234	298	-21%
Asia Oceania	516	517	524	452	486	531	525	517	492	601	446	35%
<b>Total OECD</b>	<b>678</b>	<b>787</b>	<b>801</b>	<b>716</b>	<b>753</b>	<b>830</b>	<b>825</b>	<b>872</b>	<b>781</b>	<b>835</b>	<b>744</b>	<b>12%</b>
<b>Naphtha</b>												
Americas	4	3	4	8	2	2	4	4	9	12	10	17%
Europe	87	35	24	31	21	31	24	37	6	51	27	93%
Asia Oceania	172	101	67	44	62	91	110	76	110	95	36	165%
<b>Total OECD</b>	<b>263</b>	<b>139</b>	<b>95</b>	<b>83</b>	<b>85</b>	<b>125</b>	<b>138</b>	<b>118</b>	<b>125</b>	<b>158</b>	<b>72</b>	<b>118%</b>
<b>Gasoline<sup>3</sup></b>												
Americas	557	501	515	660	595	410	333	384	367	585	627	-7%
Europe	6	17	17	15	16	23	17	25	6	29	19	51%
Asia Oceania	5	0	0	0	0	0	16	2	23	21	0	25934%
<b>Total OECD</b>	<b>567</b>	<b>518</b>	<b>532</b>	<b>675</b>	<b>611</b>	<b>433</b>	<b>366</b>	<b>412</b>	<b>396</b>	<b>635</b>	<b>646</b>	<b>-2%</b>
<b>Jet &amp; Kerosene</b>												
Americas	102	87	84	99	69	82	86	73	105	113	100	13%
Europe	35	60	56	54	99	57	35	29	40	19	83	-78%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	0%
<b>Total OECD</b>	<b>137</b>	<b>147</b>	<b>140</b>	<b>154</b>	<b>168</b>	<b>139</b>	<b>121</b>	<b>102</b>	<b>145</b>	<b>132</b>	<b>183</b>	<b>-28%</b>
<b>Gasoil/Diesel</b>												
Americas	63	56	34	20	11	44	46	90	26	35	8	340%
Europe	81	106	196	265	216	132	224	287	240	300	210	43%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	-100%
<b>Total OECD</b>	<b>144</b>	<b>162</b>	<b>230</b>	<b>285</b>	<b>227</b>	<b>176</b>	<b>269</b>	<b>376</b>	<b>266</b>	<b>335</b>	<b>218</b>	<b>54%</b>
<b>Heavy Fuel Oil</b>												
Americas	16	31	12	12	5	12	12	3	10	2	13	-86%
Europe	27	21	25	26	21	31	25	28	32	85	26	228%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	na
<b>Total OECD</b>	<b>42</b>	<b>52</b>	<b>37</b>	<b>38</b>	<b>26</b>	<b>43</b>	<b>36</b>	<b>30</b>	<b>42</b>	<b>87</b>	<b>39</b>	<b>125%</b>
<b>Other Products</b>												
Americas	51	78	79	56	94	77	121	131	169	89	51	73%
Europe	178	186	216	250	217	151	259	307	241	179	264	-32%
Asia Oceania	78	73	76	88	72	76	75	62	64	84	80	6%
<b>Total OECD</b>	<b>307</b>	<b>336</b>	<b>370</b>	<b>394</b>	<b>383</b>	<b>304</b>	<b>456</b>	<b>500</b>	<b>474</b>	<b>352</b>	<b>395</b>	<b>-11%</b>
<b>Total Products</b>												
Americas	794	756	727	855	776	627	602	684	685	835	809	3%
Europe	574	694	812	905	856	723	883	1068	854	897	927	-3%
Asia Oceania	771	691	666	584	620	699	726	658	689	801	561	43%
<b>Total OECD</b>	<b>2139</b>	<b>2141</b>	<b>2205</b>	<b>2345</b>	<b>2253</b>	<b>2049</b>	<b>2212</b>	<b>2410</b>	<b>2228</b>	<b>2533</b>	<b>2297</b>	<b>10%</b>
<b>Total Oil</b>												
Americas	889	823	779	927	824	661	692	835	740	895	914	-2%
Europe	1829	2261	2819	2800	3025	2879	3213	3534	2965	2801	2956	-5%
Asia Oceania	1381	1270	1233	1072	1079	1465	1389	1340	1274	1322	1118	18%
<b>Total OECD</b>	<b>4098</b>	<b>4353</b>	<b>4830</b>	<b>4799</b>	<b>4928</b>	<b>5005</b>	<b>5294</b>	<b>5709</b>	<b>4980</b>	<b>5018</b>	<b>4988</b>	<b>1%</b>

<sup>1</sup> 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#>.

<sup>2</sup> Excludes intra-regional trade.

<sup>3</sup> Includes additives.

**Table 8**  
**REGIONAL OECD CRUDE IMPORTS BY SOURCE<sup>1</sup>**  
(thousand barrels per day)

	2021	2022	2023	2Q23	3Q23	4Q23	1Q24	Feb 24	Mar 24	Apr 24	Year Earlier	
											Apr 23	change
<b>OECD Americas</b>												
Venezuela	-	-	133	151	154	158	157	142	177	209	140	69
Other Central & South America	719	845	897	808	1016	924	982	1016	855	928	737	190
North Sea	92	64	48	63	48	27	89	151	55	60	105	-45
Other OECD Europe	3	-	1	4	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Former Soviet Union	229	43	32	32	46	28	44	27	40	54	49	4
Saudi Arabia	427	535	402	434	425	265	313	251	385	407	450	-43
Kuwait	21	27	21	19	37	16	19	9	31	4	12	-8
Iran	3	1	5	-	11	8	-	-	-	-	-	-
Iraq	152	244	213	190	235	172	155	152	164	253	193	60
Oman	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	17	12	17	-	23	28	11	-	32	33	-	-
Other Middle East	-	-	-	-	-	-	-	-	-	-	-	-
West Africa <sup>2</sup>	228	186	260	288	283	206	242	242	243	287	363	-76
Other Africa	161	153	144	186	123	185	157	144	206	53	167	-113
Asia	25	5	3	7	-	7	-	-	-	-	-	-
Other	-	-	4	-	5	5	-	-	-	-	-	-
<b>Total</b>	<b>2077</b>	<b>2116</b>	<b>2181</b>	<b>2182</b>	<b>2406</b>	<b>2031</b>	<b>2170</b>	<b>2135</b>	<b>2187</b>	<b>2288</b>	<b>2216</b>	<b>72</b>
<b>of which Non-OECD</b>	<b>1982</b>	<b>2049</b>	<b>2130</b>	<b>2110</b>	<b>2358</b>	<b>1997</b>	<b>2081</b>	<b>1984</b>	<b>2132</b>	<b>2228</b>	<b>2111</b>	<b>117</b>
<b>OECD Europe</b>												
Canada	83	129	169	207	179	161	127	114	164	32	279	-247
United States	1017	1315	1678	1514	1805	1869	1981	2100	1798	1698	1535	163
Mexico	155	124	159	174	180	126	218	251	150	174	216	-42
Venezuela	-	15	28	25	42	37	23	-	-	19	39	-20
Other Central & South America	219	409	614	580	566	701	745	670	840	941	696	246
Non-OECD Europe	23	15	17	17	12	22	8	5	9	19	11	8
Former Soviet Union	3538	3179	1841	1845	1815	1892	1994	2230	2142	2009	1804	204
Saudi Arabia	518	763	755	854	727	570	776	908	939	990	912	78
Kuwait	0	-	2	-	-	6	0	-	0	0	-	-
Iran	1	-	-	-	-	-	-	-	-	-	-	-
Iraq	912	989	911	876	940	896	521	395	673	645	908	-263
Oman	-	-	11	11	21	0	-	-	-	-	-	-
United Arab Emirates	-	48	74	49	89	82	48	36	78	73	98	-25
Other Middle East	9	7	26	-	22	59	11	-	32	-	-	-
West Africa <sup>2</sup>	822	1001	1067	980	1025	1174	1094	1052	811	905	987	-81
Other Africa	1198	1071	1173	1198	1213	1226	1078	1038	1016	1385	1158	228
Asia	0	1	1	-	5	0	4	-	-	-	-	-
Other	1	3	5	-	2	16	1	1	0	-	-	-
<b>Total</b>	<b>8496</b>	<b>9067</b>	<b>8531</b>	<b>8330</b>	<b>8642</b>	<b>8835</b>	<b>8629</b>	<b>8801</b>	<b>8652</b>	<b>8890</b>	<b>8641</b>	<b>249</b>
<b>of which Non-OECD</b>	<b>7265</b>	<b>7523</b>	<b>6561</b>	<b>6453</b>	<b>6510</b>	<b>6728</b>	<b>6339</b>	<b>6387</b>	<b>6588</b>	<b>7043</b>	<b>6625</b>	<b>418</b>
<b>OECD Asia Oceania</b>												
Canada	16	6	0	-	0	-	-	-	-	-	-	-
United States	345	415	468	414	372	618	546	526	515	455	468	-12
Mexico	151	123	86	66	87	102	65	27	39	66	66	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	110	120	91	94	100	76	98	177	70	150	62	88
North Sea	98	34	14	8	0	46	52	130	31	0	24	-24
Other OECD Europe	0	0	0	0	0	0	0	0	0	0	0	0
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Former Soviet Union	336	239	111	145	79	67	62	13	69	36	161	-125
Saudi Arabia	1766	1991	1957	1845	1865	1991	1809	1742	1860	2010	2001	9
Kuwait	506	534	515	485	536	454	439	465	376	348	520	-172
Iran	-	-	-	-	-	-	-	-	-	-	-	-
Iraq	167	220	247	241	223	278	265	290	253	258	191	67
Oman	32	40	41	49	49	38	32	32	2	83	50	33
United Arab Emirates	1083	1287	1294	1325	1346	1285	1461	1474	1508	1760	1436	324
Other Middle East	362	370	329	394	338	214	259	292	221	330	420	-90
West Africa <sup>2</sup>	71	64	24	5	10	47	7	15	7	-	-	-
Other Africa	56	40	34	27	31	32	54	81	49	35	20	15
Non-OECD Asia	185	125	135	126	134	141	99	137	101	136	117	19
Other	237	266	275	184	313	271	310	173	323	-1	230	-230
<b>Total</b>	<b>5522</b>	<b>5874</b>	<b>5620</b>	<b>5407</b>	<b>5483</b>	<b>5661</b>	<b>5558</b>	<b>5575</b>	<b>5424</b>	<b>5666</b>	<b>5765</b>	<b>-99</b>
<b>of which Non-OECD</b>	<b>4917</b>	<b>5299</b>	<b>5055</b>	<b>4920</b>	<b>5028</b>	<b>4897</b>	<b>4903</b>	<b>4918</b>	<b>4839</b>	<b>5153</b>	<b>5208</b>	<b>-55</b>
<b>Total OECD Trade</b>	<b>16096</b>	<b>17057</b>	<b>16333</b>	<b>15919</b>	<b>16532</b>	<b>16527</b>	<b>16357</b>	<b>16511</b>	<b>16263</b>	<b>16844</b>	<b>16622</b>	<b>222</b>
<b>of which Non-OECD</b>	<b>14164</b>	<b>14872</b>	<b>13746</b>	<b>13483</b>	<b>13896</b>	<b>13621</b>	<b>13323</b>	<b>13289</b>	<b>13559</b>	<b>14424</b>	<b>13944</b>	<b>480</b>

<sup>1</sup> 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.

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

**Table 9**  
**REGIONAL OECD GASOLINE IMPORTS BY SOURCE<sup>1</sup>**  
(thousand barrels per day)

	2021	2022	2023	2Q23	3Q23	4Q23	1Q24	Feb 24	Mar 24	Apr 24	Year Earlier		
											Apr 23	change	
<b>OECD Americas</b>													
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	41	45	72	65	56	118	58	45	34	44	44	0	
ARA (Belgium Germany Netherlands)	194	170	154	216	214	89	77	120	85	210	199	11	
Other Europe	327	293	317	389	337	284	213	235	222	295	354	-60	
FSU	83	8	0	-	0	-	-	-	-	-	-	-	
Saudi Arabia	24	27	20	33	37	1	10	13	16	18	19	0	
Algeria	1	1	8	21	12	-	-	-	-	-	64	-	
Other Middle East & Africa	13	14	17	20	20	14	4	-	11	17	14	3	
Singapore	4	2	25	29	38	23	3	6	4	5	17	-12	
OECD Asia Oceania	37	38	47	63	47	39	45	29	68	96	83	13	
Non-OECD Asia (excl. Singapore)	81	76	102	153	115	70	74	61	103	112	152	-40	
Other	0	0	-	-	-	-	-	-	-	-	-	-	
<b>Total<sup>2</sup></b>	<b>805</b>	<b>675</b>	<b>763</b>	<b>988</b>	<b>874</b>	<b>638</b>	<b>484</b>	<b>509</b>	<b>542</b>	<b>797</b>	<b>946</b>	<b>-149</b>	
<b>of which Non-OECD</b>	<b>248</b>	<b>174</b>	<b>248</b>	<b>329</b>	<b>279</b>	<b>228</b>	<b>151</b>	<b>125</b>	<b>176</b>	<b>213</b>	<b>319</b>	<b>-106</b>	
<b>OECD Europe</b>													
OECD Americas	5	16	16	14	15	23	17	24	6	29	19	10	
Venezuela	2	2	2	2	1	3	4	1	9	3	2	1	
Other Central & South America	7	10	5	6	3	5	8	6	14	8	9	-2	
Non-OECD Europe	10	8	8	9	9	8	3	3	2	6	20	-14	
FSU	8	9	3	1	1	2	1	1	2	2	1	1	
Saudi Arabia	3	1	1	-	4	0	5	-	14	-	-	-	
Algeria	-	6	6	2	5	11	2	-	-	16	5	11	
Other Middle East & Africa	5	8	5	5	4	7	8	6	12	6	4	2	
Singapore	0	2	3	3	4	4	5	6	5	3	2	0	
OECD Asia Oceania	1	1	2	1	1	1	1	2	0	0	-	-	
Non-OECD Asia (excl. Singapore)	3	3	3	4	4	0	3	-	9	9	2	7	
Other	63	36	5	6	6	2	2	2	2	4	8	-5	
<b>Total<sup>2</sup></b>	<b>106</b>	<b>101</b>	<b>59</b>	<b>53</b>	<b>56</b>	<b>66</b>	<b>59</b>	<b>52</b>	<b>75</b>	<b>85</b>	<b>74</b>	<b>11</b>	
<b>of which Non-OECD</b>	<b>100</b>	<b>84</b>	<b>42</b>	<b>38</b>	<b>40</b>	<b>42</b>	<b>42</b>	<b>26</b>	<b>70</b>	<b>56</b>	<b>54</b>	<b>1</b>	
<b>OECD Asia Oceania</b>													
OECD Americas	1	0	0	0	0	0	8	2	0	0	0	0	
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-	
Other Central & South America	-	-	0	0	-	-	-	-	-	-	-	-	
ARA (Belgium Germany Netherlands)	4	0	0	0	0	0	8	0	23	21	0	21	
Other Europe	0	0	0	0	0	0	0	0	0	0	0	0	
FSU	-	-	-	-	-	-	-	-	-	-	-	-	
Saudi Arabia	-	-	1	4	-	-	-	-	-	-	11	-	
Algeria	-	-	-	-	-	-	-	-	-	-	-	-	
Other Middle East & Africa	-	-	0	-	0	-	-	-	-	-	-	-	
Singapore	100	126	123	123	106	121	105	138	75	116	124	-8	
Non-OECD Asia (excl. Singapore)	29	30	50	53	63	46	57	45	79	18	46	-28	
Other	20	21	18	17	21	16	17	17	16	17	17	0	
<b>Total<sup>2</sup></b>	<b>153</b>	<b>176</b>	<b>191</b>	<b>196</b>	<b>190</b>	<b>183</b>	<b>194</b>	<b>203</b>	<b>194</b>	<b>172</b>	<b>198</b>	<b>-26</b>	
<b>of which Non-OECD</b>	<b>149</b>	<b>176</b>	<b>191</b>	<b>196</b>	<b>190</b>	<b>183</b>	<b>178</b>	<b>200</b>	<b>170</b>	<b>151</b>	<b>198</b>	<b>-47</b>	
<b>Total OECD Trade<sup>2</sup></b>	<b>1064</b>	<b>953</b>	<b>1013</b>	<b>1237</b>	<b>1120</b>	<b>887</b>	<b>737</b>	<b>763</b>	<b>811</b>	<b>1055</b>	<b>1218</b>	<b>-163</b>	
<b>of which Non-OECD</b>	<b>497</b>	<b>434</b>	<b>481</b>	<b>562</b>	<b>509</b>	<b>454</b>	<b>371</b>	<b>351</b>	<b>415</b>	<b>420</b>	<b>571</b>	<b>-152</b>	

<sup>1</sup> Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes.

<sup>2</sup> Total figure excludes intra-regional trade.

**Table 10**  
**REGIONAL OECD GASOIL/DIESEL IMPORTS BY SOURCE<sup>1</sup>**  
(thousand barrels per day)

	2021	2022	2023	2Q23	3Q23	4Q23	1Q24	Feb 24	Mar 24	Apr 24	Year Earlier	
											Apr 23	change
<b>OECD Americas</b>												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	28	6	20	17	29	18	59	19	134	4	18	-13
ARA (Belgium Germany Netherlands)	34	15	2	1	1	2	1	-	1	-	-	-
Other Europe	5	2	1	0	1	3	0	0	0	-	-	-
FSU	25	6	0	1	-	-	-	-	-	-	-	-
Saudi Arabia	15	9	4	-	-	8	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	25	4	6	8	1	6	-	-	-	-	16	-
Singapore	2	1	2	-	2	2	-	-	-	-	-	-
OECD Asia Oceania	25	39	31	19	9	39	45	90	24	35	8	27
Non-OECD Asia (excl. Singapore)	27	5	22	12	9	15	-	-	-	-	21	-
Other	12	11	5	-	-	7	-	-	-	-	-	-
<b>Total<sup>2</sup></b>	<b>197</b>	<b>99</b>	<b>92</b>	<b>59</b>	<b>51</b>	<b>100</b>	<b>105</b>	<b>108</b>	<b>160</b>	<b>39</b>	<b>64</b>	<b>-24</b>
<b>of which Non-OECD</b>	<b>134</b>	<b>43</b>	<b>58</b>	<b>39</b>	<b>40</b>	<b>55</b>	<b>59</b>	<b>19</b>	<b>134</b>	<b>4</b>	<b>56</b>	<b>-51</b>
<b>OECD Europe</b>												
OECD Americas	38	76	174	239	199	114	215	271	230	287	181	106
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	1	1	1	-	0	3	-	-	-	-	-	-
Non-OECD Europe	35	44	31	32	27	40	40	45	40	52	40	12
FSU	612	530	271	287	278	220	257	248	287	261	260	2
Saudi Arabia	141	169	165	209	131	91	195	162	205	155	134	22
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	156	161	237	270	252	216	157	120	131	289	273	16
Singapore	19	37	30	32	20	35	23	19	37	28	41	-13
OECD Asia Oceania	42	30	23	26	17	19	8	15	10	13	28	-15
Non-OECD Asia (excl. Singapore)	123	152	172	182	140	164	142	70	138	182	291	-109
Other	21	23	8	4	3	16	9	12	15	1	0	0
<b>Total<sup>2</sup></b>	<b>1188</b>	<b>1223</b>	<b>1111</b>	<b>1281</b>	<b>1068</b>	<b>918</b>	<b>1046</b>	<b>960</b>	<b>1092</b>	<b>1268</b>	<b>1249</b>	<b>19</b>
<b>of which Non-OECD</b>	<b>1107</b>	<b>1120</b>	<b>915</b>	<b>1017</b>	<b>852</b>	<b>786</b>	<b>823</b>	<b>673</b>	<b>852</b>	<b>969</b>	<b>1042</b>	<b>-73</b>
<b>OECD Asia Oceania</b>												
OECD Americas	0	0	0	-	0	0	0	-	0	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	1	-	-	2	0	-	-	-	-	-
ARA (Belgium Germany Netherlands)	0	0	0	0	0	-	-	-	-	-	0	-
Other Europe	0	0	0	-	-	-	0	-	0	-	-	-
FSU	1	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	2	-	-	8	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	4	6	4	3	5	8	8	26	-	-	-	-
Singapore	109	112	102	77	84	125	90	94	98	72	65	7
Non-OECD Asia (excl. Singapore)	229	191	247	297	316	165	210	237	163	226	212	14
Other	6	10	6	7	12	2	2	2	2	2	6	-4
<b>Total<sup>2</sup></b>	<b>349</b>	<b>319</b>	<b>362</b>	<b>384</b>	<b>418</b>	<b>311</b>	<b>311</b>	<b>360</b>	<b>264</b>	<b>300</b>	<b>283</b>	<b>17</b>
<b>of which Non-OECD</b>	<b>349</b>	<b>319</b>	<b>362</b>	<b>384</b>	<b>418</b>	<b>311</b>	<b>311</b>	<b>360</b>	<b>264</b>	<b>300</b>	<b>283</b>	<b>17</b>
<b>Total OECD Trade<sup>2</sup></b>	<b>1734</b>	<b>1641</b>	<b>1565</b>	<b>1724</b>	<b>1537</b>	<b>1328</b>	<b>1462</b>	<b>1428</b>	<b>1516</b>	<b>1608</b>	<b>1596</b>	<b>12</b>
<b>of which Non-OECD</b>	<b>1591</b>	<b>1482</b>	<b>1335</b>	<b>1440</b>	<b>1310</b>	<b>1152</b>	<b>1193</b>	<b>1052</b>	<b>1250</b>	<b>1274</b>	<b>1381</b>	<b>-107</b>

<sup>1</sup> Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes.

<sup>2</sup> Total figure excludes intra-regional trade.



**Table 11**  
**REGIONAL OECD JET AND KEROSENE IMPORTS BY SOURCE<sup>1</sup>**  
(thousand barrels per day)

	2021	2022	2023	2Q23	3Q23	4Q23	1Q24	Feb 24	Mar 24	Apr 24	Year Earlier	
											Apr 23	change
<b>OECD Americas</b>												
Venezuela	-	-	-	-	-	-	-	-	-	1	-	-
Other Central & South America	1	0	1	3	1	-	0	-	0	-	3	-
ARA (Belgium Germany Netherlands)	5	0	0	1	1	-	-	-	-	-	-	-
Other Europe	7	1	3	1	1	0	0	-	1	0	4	-4
FSU	4	1	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	6	1	4	5	5	4	10	10	0	-	14	-
Algeria	4	0	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	18	16	30	32	27	29	15	5	8	12	14	-2
Singapore	2	1	2	5	2	2	-	-	-	4	4	0
OECD Asia Oceania	91	85	81	97	68	81	86	73	104	113	96	17
Non-OECD Asia (excl. Singapore)	27	24	25	12	24	15	22	16	30	35	8	27
Other	1	3	3	3	7	-	-	-	-	-	-	-
<b>Total<sup>2</sup></b>	<b>165</b>	<b>134</b>	<b>151</b>	<b>160</b>	<b>136</b>	<b>131</b>	<b>134</b>	<b>104</b>	<b>144</b>	<b>165</b>	<b>142</b>	<b>22</b>
<b>of which Non-OECD</b>	<b>63</b>	<b>48</b>	<b>67</b>	<b>60</b>	<b>66</b>	<b>49</b>	<b>48</b>	<b>31</b>	<b>39</b>	<b>51</b>	<b>42</b>	<b>9</b>
<b>OECD Europe</b>												
OECD Americas	3	6	7	6	9	6	22	20	11	11	6	4
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	0	0	1	-	1	-	1	-	2	1	-	-
Non-OECD Europe	0	3	2	3	3	3	3	9	-	-	-	-
FSU	27	16	15	19	11	16	14	17	12	17	13	4
Saudi Arabia	27	57	52	51	60	52	42	54	35	60	42	18
Algeria	5	4	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	153	172	222	199	282	219	256	226	291	418	159	259
Singapore	11	13	7	-	3	15	5	6	5	2	-	-
OECD Asia Oceania	32	54	49	49	90	51	13	9	29	8	77	-69
Non-OECD Asia (excl. Singapore)	61	121	140	149	138	167	91	72	101	122	199	-77
Other	9	5	0	0	1	-	0	-	-	1	-	-
<b>Total<sup>2</sup></b>	<b>328</b>	<b>452</b>	<b>496</b>	<b>475</b>	<b>598</b>	<b>529</b>	<b>445</b>	<b>413</b>	<b>485</b>	<b>640</b>	<b>496</b>	<b>144</b>
<b>of which Non-OECD</b>	<b>294</b>	<b>393</b>	<b>444</b>	<b>423</b>	<b>506</b>	<b>476</b>	<b>413</b>	<b>388</b>	<b>449</b>	<b>626</b>	<b>414</b>	<b>212</b>
<b>OECD Asia Oceania</b>												
OECD Americas	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	0	0	0	-	-	0	-	-	-	-	-	-
Other Europe	0	0	0	0	0	-	-	-	-	-	0	-
FSU	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	1	0	0	0	2	0	0	0	0	0	0	0
Singapore	16	34	41	41	34	44	35	24	43	46	39	7
Non-OECD Asia (excl. Singapore)	34	38	62	41	63	61	102	81	89	50	18	32
Other	19	15	35	32	26	49	40	40	16	25	21	4
<b>Total<sup>2</sup></b>	<b>69</b>	<b>87</b>	<b>138</b>	<b>113</b>	<b>125</b>	<b>154</b>	<b>177</b>	<b>145</b>	<b>147</b>	<b>121</b>	<b>78</b>	<b>43</b>
<b>of which Non-OECD</b>	<b>69</b>	<b>87</b>	<b>138</b>	<b>113</b>	<b>125</b>	<b>154</b>	<b>177</b>	<b>145</b>	<b>147</b>	<b>121</b>	<b>78</b>	<b>43</b>
<b>Total OECD Trade<sup>2</sup></b>	<b>562</b>	<b>673</b>	<b>785</b>	<b>748</b>	<b>858</b>	<b>814</b>	<b>756</b>	<b>661</b>	<b>776</b>	<b>926</b>	<b>716</b>	<b>210</b>
<b>of which Non-OECD</b>	<b>426</b>	<b>528</b>	<b>649</b>	<b>597</b>	<b>698</b>	<b>680</b>	<b>638</b>	<b>563</b>	<b>635</b>	<b>799</b>	<b>534</b>	<b>265</b>

<sup>1</sup> Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes.

<sup>2</sup> Total figure excludes intra-regional trade.

**Table 12**  
**REGIONAL OECD RESIDUAL FUEL OIL IMPORTS BY SOURCE<sup>1</sup>**  
(thousand barrels per day)

	2021	2022	2023	2Q23	3Q23	4Q23	1Q24	Feb 24	Mar 24	Apr 24	Year Earlier	
											Apr 23	change
<b>OECD Americas</b>												
Venezuela	-	-	-	-	-	-	1	-	-	-	-	-
Other Central & South America	34	53	37	16	42	48	31	41	20	29	19	11
ARA (Belgium Germany Netherlands)	6	12	5	4	1	6	1	-	-	2	2	0
Other Europe	10	19	5	1	3	6	7	3	-	-	1	-
FSU	34	21	1	4	-	-	-	-	-	-	5	-
Saudi Arabia	0	7	1	0	-	-	1	3	-	-	-	-
Algeria	7	4	6	4	-	-	-	-	-	-	2	-
Other Middle East & Africa	8	4	10	10	9	5	4	-	12	6	12	-6
Singapore	0	-	0	-	1	-	-	-	-	-	-	-
OECD Asia Oceania	0	-	2	8	-	-	3	-	10	-	10	-
Non-OECD Asia (excl. Singapore)	2	2	6	4	3	15	2	5	1	-	4	-
Other	-	-	0	-	0	-	-	-	-	-	-	-
<b>Total<sup>2</sup></b>	<b>102</b>	<b>122</b>	<b>73</b>	<b>51</b>	<b>59</b>	<b>79</b>	<b>51</b>	<b>52</b>	<b>43</b>	<b>38</b>	<b>54</b>	<b>-17</b>
<b>of which Non-OECD</b>	<b>86</b>	<b>90</b>	<b>61</b>	<b>38</b>	<b>54</b>	<b>68</b>	<b>39</b>	<b>49</b>	<b>32</b>	<b>36</b>	<b>42</b>	<b>-6</b>
<b>OECD Europe</b>												
OECD Americas	24	13	17	16	15	31	18	20	18	71	11	60
Venezuela	-	-	-	-	-	-	-	-	-	14	-	-
Other Central & South America	4	5	5	11	6	0	0	-	1	-	7	-
Non-OECD Europe	12	31	21	25	21	17	24	15	44	26	19	7
FSU	247	121	49	59	61	30	27	28	18	24	65	-41
Saudi Arabia	-	-	3	0	-	0	-	-	-	-	0	-
Algeria	2	5	7	9	6	7	7	-	20	-	6	-
Other Middle East & Africa	14	21	16	26	4	5	2	4	2	4	59	-55
Singapore	3	2	0	-	-	-	1	-	3	6	-	-
OECD Asia Oceania	3	8	8	10	6	0	7	7	13	14	15	-1
Non-OECD Asia (excl. Singapore)	0	2	2	-	-	0	-	-	-	-	-	-
Other	59	45	2	1	2	1	1	1	1	8	1	7
<b>Total<sup>2</sup></b>	<b>368</b>	<b>254</b>	<b>128</b>	<b>157</b>	<b>123</b>	<b>91</b>	<b>87</b>	<b>75</b>	<b>122</b>	<b>167</b>	<b>184</b>	<b>-17</b>
<b>of which Non-OECD</b>	<b>347</b>	<b>239</b>	<b>107</b>	<b>133</b>	<b>103</b>	<b>68</b>	<b>63</b>	<b>47</b>	<b>91</b>	<b>85</b>	<b>159</b>	<b>-74</b>
<b>OECD Asia Oceania</b>												
OECD Americas	-	0	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	0	0	-	-	-	-	-	-	-	-	-	-
Other Europe	-	0	0	-	-	0	-	-	-	-	-	-
FSU	0	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	13	16	9	11	13	7	-	-	-	-	10	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	30	7	7	7	13	-	28	4	20	-	-	-
Singapore	29	22	32	19	33	37	41	61	42	27	17	10
Non-OECD Asia (excl. Singapore)	47	44	60	49	68	68	61	48	61	41	43	-1
Other	-	-	1	-	3	0	-	-	-	-	-	-
<b>Total<sup>2</sup></b>	<b>119</b>	<b>89</b>	<b>109</b>	<b>86</b>	<b>131</b>	<b>111</b>	<b>130</b>	<b>113</b>	<b>123</b>	<b>69</b>	<b>70</b>	<b>-2</b>
<b>of which Non-OECD</b>	<b>119</b>	<b>89</b>	<b>109</b>	<b>86</b>	<b>131</b>	<b>111</b>	<b>130</b>	<b>113</b>	<b>123</b>	<b>69</b>	<b>70</b>	<b>-2</b>
<b>Total OECD Trade<sup>2</sup></b>	<b>588</b>	<b>464</b>	<b>311</b>	<b>293</b>	<b>312</b>	<b>282</b>	<b>268</b>	<b>240</b>	<b>287</b>	<b>273</b>	<b>308</b>	<b>-35</b>
<b>of which Non-OECD</b>	<b>552</b>	<b>418</b>	<b>277</b>	<b>257</b>	<b>288</b>	<b>247</b>	<b>232</b>	<b>209</b>	<b>246</b>	<b>189</b>	<b>271</b>	<b>-82</b>

<sup>1</sup> Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes.

<sup>2</sup> Total figure excludes intra-regional trade.

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

	2021	2022	2023	2Q23	3Q23	4Q23	1Q24	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24
<b>CRUDE PRICES</b>													
<b>IEA CIF Average Import<sup>1</sup></b>													
IEA Europe	70.67	100.22	84.54	79.75	87.93	87.97	84.58	81.44	85.05	87.23	90.32		
IEA Americas	64.78	90.77	72.95	70.63	78.24	74.85	70.32	66.61	71.32	73.88	79.32		
IEA Asia Oceania	70.41	102.56	86.46	83.19	84.91	91.44	83.49	83.73	83.12	83.62	87.15		
<b>IEA Total</b>	<b>68.87</b>	<b>98.20</b>	<b>81.82</b>	<b>78.03</b>	<b>84.49</b>	<b>85.40</b>	<b>80.62</b>	<b>77.63</b>	<b>81.61</b>	<b>82.82</b>	<b>86.67</b>		
<b>SPOT PRICES<sup>2</sup></b>													
North Sea Dated	69.00	76.58	61.42	54.63	72.79	71.24	60.76	80.26	83.90	85.44	90.05	81.85	82.40
North Sea Dated M1	70.82	101.10	82.61	78.02	86.74	84.30	83.12	79.96	82.81	85.45	90.18	83.07	83.15
WTI (Cushing) M1	69.35	96.27	82.05	77.56	86.54	83.71	81.17	73.93	76.77	80.49	84.59	78.73	78.89
WTI (Houston) M1	69.01	96.19	79.08	74.69	84.01	79.90	78.85	75.86	78.68	82.16	86.32	80.21	80.18
Urals	68.10	94.58	77.65	73.54	82.51	78.60	77.01	61.92	66.22	68.45	72.77	65.30	67.53
Dubai M1	71.51	101.17	82.83	78.02	86.69	83.94	82.65	78.73	80.82	84.21	89.05	83.89	82.63
<b>PRODUCT PRICES<sup>2</sup></b>													
<b>Northwest Europe</b>													
Gasoline	80.07	117.01	100.24	99.44	112.44	92.75	96.27	89.70	96.77	102.97	111.25	103.10	97.11
Diesel	78.41	142.36	111.30	96.12	119.87	114.61	111.76	107.45	116.07	111.96	109.00	100.54	101.89
Jet/Kero	77.31	139.91	112.07	95.43	120.67	116.49	111.69	111.56	114.32	109.06	108.17	102.82	103.02
Naphtha	71.58	86.51	72.25	67.47	71.72	71.54	75.28	71.85	74.59	79.76	77.55	74.32	74.52
HSFO	61.18	76.58	70.63	67.96	82.63	71.27	69.98	67.03	70.31	72.88	75.63	73.43	75.04
0.5% Fuel Oil	76.78	107.05	84.43	79.21	88.17	86.04	86.82	83.58	87.38	89.80	92.23	84.77	83.68
<b>Mediterranean Europe</b>													
Gasoline	80.50	119.73	101.65	98.77	112.74	94.43	99.14	92.56	99.96	105.54	111.26	102.52	97.68
Diesel	77.93	136.11	109.33	94.97	118.10	111.28	109.54	106.29	113.46	108.99	107.43	99.41	101.72
Jet/Kero	77.19	140.02	112.06	95.43	120.60	116.33	111.19	111.33	113.69	108.42	107.74	102.57	102.76
Naphtha	70.65	84.62	70.40	65.93	69.99	69.56	73.21	70.10	72.51	77.37	75.67	72.41	73.08
HSFO	60.05	73.40	67.60	65.19	81.00	67.10	68.08	62.83	70.38	71.43	75.98	71.04	71.96
<b>US Gulf Coast</b>													
Gasoline	86.49	123.00	104.02	103.93	117.09	89.46	98.24	90.38	97.88	106.86	108.89	100.07	95.43
Diesel	84.73	145.74	114.46	100.11	124.92	112.43	110.12	107.59	113.68	109.22	107.59	99.75	100.18
Jet/Kero	77.95	140.05	112.85	94.79	120.40	111.22	109.90	108.36	112.45	108.96	109.13	100.07	100.53
Naphtha	72.24	91.24	74.96	74.87	72.92	71.13	78.48	73.86	81.04	80.78	79.76	76.58	76.09
HSFO	59.90	76.96	68.16	64.07	78.65	72.84	67.35	66.62	64.73	70.73	73.85	72.82	71.88
0.5% Fuel Oil	79.69	112.92	88.64	82.18	93.20	88.62	94.34	90.46	94.36	98.39	97.44	89.98	88.66
<b>Singapore</b>													
Gasoline	78.49	110.86	93.99	89.57	99.68	91.28	94.50	91.18	95.58	97.09	102.05	91.06	87.92
Diesel	77.80	135.47	106.49	93.09	115.23	108.32	104.35	102.85	106.50	103.85	104.72	97.44	98.09
Jet/Kero	75.29	126.90	104.71	91.57	112.47	107.58	102.43	101.58	103.26	102.54	102.79	95.55	97.39
Naphtha	71.02	83.79	69.50	63.26	69.18	70.96	73.95	73.03	72.48	76.45	75.52	72.25	72.56
HSFO	63.20	77.65	70.39	68.53	80.28	70.26	69.08	68.00	66.96	72.40	78.06	79.25	78.85
0.5% Fuel Oil	80.81	116.78	92.15	86.97	94.06	96.31	93.22	90.21	93.74	96.00	97.55	92.77	90.62

<sup>1</sup> IEA CIF Average Import price for Apr 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.

<sup>2</sup> Copyright © 2024 Argus Media Group - All rights Reserved. Currently, no 0.5% Fuel Oil assessment for Mediterranean is available.

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

**Table 14**  
**MONTHLY AVERAGE END-USER PRICES FOR PETROLEUM PRODUCTS**

June 2024

	NATIONAL CURRENCY <sup>1</sup>						US DOLLARS					
	Total Price	% change from		Ex-Tax Price	% change from		Total Price	% change from		Ex-Tax Price	% change from	
		May-24	Jun-23		May-24	Jun-23		May-24	Jun-23		May-24	Jun-23
<b>GASOLINE <sup>2</sup> (per litre)</b>												
France	1.850	-2.8	-1.2	0.851	-4.9	-2.2	1.991	-3.3	-2.0	0.916	-5.4	-2.9
Germany	1.822	-2.4	-1.7	0.774	-4.6	-7.2	1.961	-2.8	-2.4	0.833	-5.0	-7.9
Italy	1.851	-2.1	0.8	0.789	-4.0	1.5	1.992	-2.6	0.1	0.849	-4.5	0.8
Spain	1.625	-2.5	1.9	0.870	-3.8	3.0	1.749	-2.9	1.1	0.936	-4.2	2.2
United Kingdom	1.458	-2.1	2.0	0.685	-3.7	3.5	1.853	-1.4	2.6	0.871	-3.0	4.1
Japan	174.8	-	2.9	102.3	-	4.6	1.107	-1.1	-7.9	0.648	-1.1	-6.4
Canada	1.652	-2.8	-0.1	1.105	-3.9	-4.2	1.205	-3.0	-3.1	0.806	-4.1	-7.1
United States	0.913	-4.1	-3.2	0.779	-4.8	-3.9	0.913	-4.1	-3.2	0.779	-4.8	-3.9
<b>AUTOMOTIVE DIESEL FOR NON COMMERCIAL USE (per litre)</b>												
France	1.692	-1.4	0.7	0.801	-2.4	1.1	1.821	-1.9	-0.1	0.862	-2.9	0.4
Germany	1.643	-0.8	3.0	0.799	-1.4	0.5	1.768	-1.3	2.2	0.860	-1.8	-0.2
Italy	1.703	-2.5	1.7	0.779	-4.3	3.2	1.833	-2.9	1.0	0.838	-4.8	2.4
Spain	1.464	-2.8	2.5	0.831	-4.0	3.7	1.575	-3.3	1.8	0.894	-4.5	3.0
United Kingdom	1.514	-3.2	3.8	0.733	-5.2	7.0	1.924	-2.6	4.5	0.932	-4.5	7.7
Japan	154.5	-	3.2	108.5	-	4.2	0.979	-1.1	-7.6	0.687	-1.1	-6.7
Canada	1.679	-0.3	10.2	1.155	-0.3	7.6	1.225	-0.5	6.8	0.843	-0.6	4.4
United States	0.983	-2.7	-2.1	0.827	-3.2	-2.7	0.983	-2.7	-2.1	0.827	-3.2	-2.7
<b>DOMESTIC HEATING OIL (per litre)</b>												
France	1.186	-2.6	4.5	0.832	-3.1	5.4	1.276	-3.1	3.7	0.896	-3.6	4.6
Germany	1.056	-0.3	8.3	0.705	-0.3	4.0	1.136	-0.7	7.5	0.759	-0.8	3.3
Italy	1.475	-0.8	2.4	0.806	-1.3	3.6	1.588	-1.3	1.6	0.867	-1.7	2.8
Spain	0.990	-2.3	6.9	0.722	-2.6	7.8	1.066	-2.8	6.1	0.777	-3.1	7.0
United Kingdom	0.723	-0.8	11.3	0.587	-0.9	13.5	0.919	-0.2	12.0	0.746	-0.3	14.3
Japan <sup>3</sup>	117.1	0.0	4.7	103.6	0.0	4.9	0.741	-1.1	-6.3	0.656	-1.1	-6.2
Canada	1.488	-1.2	5.5	1.347	-1.3	8.5	1.086	-1.5	2.3	0.983	-1.5	5.2
United States	-	-	-	-	-	-	-	-	-	-	-	-
<b>LOW SULPHUR FUEL OIL FOR INDUSTRY <sup>4</sup> (per kg)</b>												
France	0.706	0.8	7.0	0.567	1.0	8.9	0.760	0.3	6.2	0.610	0.5	8.1
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	0.646	1.9	5.2	0.614	2.0	5.5	0.695	1.4	4.5	0.661	1.5	4.7
Spain	0.606	-3.9	5.8	0.589	-4.0	6.0	0.652	-4.3	5.1	0.634	-4.4	5.2
United Kingdom	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-	-	-	-	-

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

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

<sup>3</sup> Kerosene for Japan.

<sup>4</sup> VAT excluded from prices for low sulphur fuel oil when refunded to industry.

**Table 15**  
**IEA Global Indicator Refining Margins**

\$/bbl	2021	2022	2023	3Q23	4Q23	1Q24	2Q24	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24
<b>NW Europe</b>													
Light sweet hydroskimming	2.54	10.05	7.82	4.42	11.90	6.31	6.89	6.17	7.00	7.56	3.29	5.12	3.82
Light sweet cracking	3.51	16.22	11.81	7.07	15.37	10.42	10.99	9.92	11.91	11.22	6.71	8.07	6.82
Light sweet cracking + Petchem	6.55	18.44	11.86	7.03	14.72	10.68	11.23	9.88	12.36	11.53	7.30	8.56	6.84
Medium sour cracking*	6.11	39.13	17.56	11.87	21.64	17.05	18.46	15.41	20.69	19.48	13.30	13.27	11.97
Mediumsour cracking + Petchem*	9.07	41.28	17.61	11.82	20.98	17.31	18.70	15.37	21.14	19.79	13.88	13.76	12.00
<b>Mediterranean</b>													
Light sweet hydroskimming	2.90	9.08	8.17	5.24	12.37	6.42	6.91	6.75	7.00	6.98	3.14	5.04	5.85
Light sweet cracking	4.97	16.82	13.97	9.42	18.58	11.75	12.26	11.86	13.12	11.79	8.35	9.87	10.34
Medium sour cracking	5.68	21.65	17.33	12.02	20.47	14.69	18.37	17.68	19.37	18.10	13.00	12.30	11.40
<b>US Gulf Coast</b>													
Light sweet cracking	11.04	26.64	20.47	18.83	26.07	11.44	16.71	14.61	17.97	17.65	14.07	12.12	10.81
Medium sour cracking	15.79	35.69	26.49	23.21	31.06	18.27	23.27	21.14	25.16	23.63	19.29	16.95	15.29
Heavy sour coking	19.98	45.92	34.61	28.64	38.57	26.35	31.22	29.22	33.24	31.29	27.36	24.51	24.48
<b>US Midwest</b>													
Light sweet cracking	12.33	29.90	19.52	22.00	20.43	10.43	18.05	5.89	23.41	25.46	21.73	18.19	18.51
Heavy sour coking	26.02	50.61	36.60	36.17	36.30	27.08	35.14	22.04	41.17	42.87	38.87	35.11	36.62
<b>Singapore</b>													
Light sweet cracking	3.10	11.46	7.26	3.19	8.94	6.73	7.42	8.35	8.33	5.48	2.95	1.76	2.31
Light sweet cracking + Petchem	4.82	12.94	8.07	4.45	9.44	7.35	7.88	8.67	9.13	5.77	3.41	1.97	2.39
Medium sour cracking	3.92	12.81	9.02	5.04	11.65	7.79	10.02	10.80	11.00	8.17	5.39	3.80	5.24
Medium sour cracking + Petchem	5.61	14.27	9.82	6.29	12.14	8.40	10.48	11.12	11.79	8.45	5.85	4.00	5.31

Source: IEA, Argus Media Group prices.

Methodology notes are available at <https://www.iea.org/data-and-statistics/data-product/oil-market-report-omr#documentation>

\*From 1 December 2022, the basis has changed from Urals NWE to Argus Brent Sour

**Table 16**  
**REFINED PRODUCT YIELDS BASED ON TOTAL INPUT (% VOLUME)<sup>1</sup>**

	Feb-24	Mar-24	Apr-24	Apr-23	Apr-24 vs Previous Month	Apr-24 vs Previous Year	Apr-24 vs 5 Year Average	5 Year Average
<b>OECD Americas</b>								
Naphtha	1.2	1.0	0.7	1.1	-0.3	-0.3	-0.5	1.2
Motor gasoline	44.1	43.6	44.8	44.0	1.2	0.8	1.4	43.5
Jet/kerosene	9.4	9.3	9.7	9.5	0.3	0.2	1.7	8.0
Gasoil/diesel oil	27.0	27.3	28.0	27.5	0.7	0.5	-1.8	29.8
Residual fuel oil	4.0	4.1	3.5	3.7	-0.6	-0.2	0.4	3.1
Petroleum coke	3.7	4.0	4.3	4.2	0.3	0.1	-0.1	4.4
Other products	12.0	12.6	12.8	13.4	0.2	-0.6	-0.9	13.7
<b>OECD Europe</b>								
Naphtha	9.2	8.8	8.3	8.8	-0.6	-0.5	-0.3	8.5
Motor gasoline	21.7	21.5	21.4	21.2	-0.1	0.2	1.2	20.2
Jet/kerosene	8.8	8.1	8.7	8.4	0.7	0.3	1.5	7.2
Gasoil/diesel oil	39.9	39.6	38.3	38.9	-1.3	-0.7	-2.3	40.5
Residual fuel oil	8.0	8.9	9.0	8.1	0.2	0.9	0.3	8.7
Petroleum coke	1.6	1.4	1.4	1.6	-0.1	-0.2	0.0	1.4
Other products	13.8	14.7	15.6	15.5	0.9	0.1	-0.1	15.7
<b>OECD Asia Oceania</b>								
Naphtha	17.6	17.0	17.7	17.2	0.7	0.5	0.9	16.8
Motor gasoline	21.6	22.0	22.0	20.8	0.0	1.2	1.3	20.7
Jet/kerosene	14.5	14.9	14.5	14.3	-0.4	0.2	1.5	13.0
Gasoil/diesel oil	29.1	29.4	29.0	29.4	-0.4	-0.4	-1.2	30.2
Residual fuel oil	7.6	8.0	7.7	8.1	-0.3	-0.4	-0.2	7.9
Petroleum coke	0.3	0.3	0.4	0.4	0.0	0.0	0.0	0.4
Other products	10.9	10.7	11.0	11.5	0.3	-0.6	-1.4	12.4
<b>OECD Total</b>								
Naphtha	6.7	6.1	6.1	6.2	-0.1	-0.2	-0.3	6.4
Motor gasoline	32.7	33.1	33.4	32.8	0.3	0.6	1.5	31.9
Jet/kerosene	10.1	9.9	10.2	9.9	0.3	0.2	1.6	8.6
Gasoil/diesel oil	31.7	31.5	31.5	31.5	0.0	0.0	-1.9	33.3
Residual fuel oil	6.0	6.2	6.0	5.9	-0.2	0.1	0.2	5.8
Petroleum coke	2.4	2.6	2.7	2.7	0.1	0.0	0.0	2.7
Other products	12.4	12.9	13.4	13.8	0.4	-0.4	-0.7	14.1

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

**Table 17**  
**WORLD BIOFUELS PRODUCTION**  
(thousand barrels per day)

	2023	2024	2025	4Q23	1Q24	2Q24	Apr 24	May 24	Jun 24
<b>ETHANOL</b>									
<b>OECD Americas</b>	<b>1049</b>	<b>1039</b>	<b>1049</b>	<b>1084</b>	<b>1071</b>	<b>1024</b>	<b>1010</b>	<b>1031</b>	<b>1031</b>
United States	1019	1009	1013	1055	1040	994	979	1001	1001
Other <sup>1</sup>	30	31	36	30	31	31	31	31	31
<b>OECD Europe</b>	<b>111</b>	<b>118</b>	<b>124</b>	<b>117</b>	<b>111</b>	<b>123</b>	<b>129</b>	<b>119</b>	<b>119</b>
France	20	22	23	22	21	24	28	21	21
Germany	13	13	13	15	24	14	27	8	8
Spain	10	10	10	10	6	10	6	12	12
United Kingdom	9	9	9	9	3	9	3	12	12
Other <sup>1</sup>	58	64	68	60	57	66	64	66	66
<b>OECD Asia Oceania</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
Australia	4	4	4	4	4	4	4	4	4
Other <sup>1</sup>	0	0	0	0	0	0	0	0	0
<b>Total OECD Ethanol</b>	<b>1163</b>	<b>1162</b>	<b>1177</b>	<b>1205</b>	<b>1186</b>	<b>1151</b>	<b>1143</b>	<b>1155</b>	<b>1155</b>
<b>Total Non-OECD Ethanol</b>	<b>841</b>	<b>892</b>	<b>896</b>	<b>844</b>	<b>442</b>	<b>1014</b>	<b>742</b>	<b>1116</b>	<b>1181</b>
Brazil	607	639	625	610	189	761	489	862	928
China <sup>1</sup>	136	146	155	136	146	146			
Argentina <sup>1</sup>	22	23	23	22	23	23			
Other	76	85	93	76	85	85	253	253	253
<b>TOTAL ETHANOL</b>	<b>2004</b>	<b>2054</b>	<b>2073</b>	<b>2049</b>	<b>1628</b>	<b>2165</b>	<b>1885</b>	<b>2270</b>	<b>2336</b>
<b>BIODIESEL</b>									
<b>OECD Americas</b>	<b>290</b>	<b>306</b>	<b>357</b>	<b>301</b>	<b>232</b>	<b>326</b>	<b>315</b>	<b>332</b>	<b>332</b>
United States	280	288	330	291	226	309	309	309	309
Other <sup>1</sup>	10	17	27	10	6	17	6	23	23
<b>OECD Europe</b>	<b>294</b>	<b>299</b>	<b>303</b>	<b>301</b>	<b>272</b>	<b>301</b>	<b>278</b>	<b>312</b>	<b>312</b>
France	36	39	42	41	48	39	47	34	34
Germany	65	65	65	65	52	65	52	71	71
Italy <sup>1</sup>	25	25	25	25	27	26	29	24	24
Spain	32	33	34	34	28	33	29	36	36
Other	136	138	138	136	117	139	121	147	147
<b>OECD Asia Oceania</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>10</b>	<b>12</b>	<b>15</b>	<b>16</b>	<b>14</b>	<b>14</b>
Australia	0	0	0	0	0	0	0	0	0
Other <sup>1</sup>	14	14	14	10	12	15	16	14	14
<b>Total OECD Biodiesel</b>	<b>598</b>	<b>619</b>	<b>674</b>	<b>612</b>	<b>516</b>	<b>642</b>	<b>609</b>	<b>658</b>	<b>658</b>
<b>Total Non-OECD Biodiesel</b>	<b>526</b>	<b>595</b>	<b>660</b>	<b>526</b>	<b>595</b>	<b>595</b>	<b>595</b>	<b>595</b>	<b>595</b>
Brazil	130	151	194	142	138	154	158	147	156
Argentina <sup>1</sup>	40	40	40	40	40	40			
Other <sup>1</sup>	357	405	426	344	418	402			
<b>TOTAL BIODIESEL</b>	<b>1124</b>	<b>1214</b>	<b>1334</b>	<b>1138</b>	<b>1111</b>	<b>1237</b>	<b>1204</b>	<b>1254</b>	<b>1254</b>
<b>GLOBAL BIOFUELS</b>	<b>3128</b>	<b>3268</b>	<b>3407</b>	<b>3187</b>	<b>2739</b>	<b>3402</b>	<b>3089</b>	<b>3524</b>	<b>3590</b>

<sup>1</sup> monthly data not available.

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