International Energy Agency

# Oil Market Report

**15 May 2024**

- Global oil demand is set to rise by 1.1 mb/d in 2024, 140 kb/d less than projected in last month's *Report* as weak deliveries, notably in Europe, shifted first-quarter OECD demand into contraction. The outlook for 2025 is comparatively unchanged, with the pace of growth now marginally surpassing 2024 at 1.2 mb/d.

- World oil supply is projected to increase by 580 kb/d this year to a record 102.7 mb/d as non-OPEC+ output rises by 1.4 mb/d while OPEC+ production falls 840 kb/d, assuming that voluntary cuts are maintained. Global gains of 1.8 mb/d are expected in 2025 as non-OPEC+ adds a further 1.4 mb/d. In April, world oil supply fell 200 kb/d to 102 mb/d.

- Global refinery margins eased across all regions in April, as weaker-than-expected demand growth underpinned a collapse in middle distillate cracks and lower throughput levels. Annual growth in refinery activity is forecast to accelerate from just above zero in 1Q24 to 500 kb/d in 2Q24 and to 1.8 mb/d in 2H24.

- Global oil inventories surged by 34.6 mb in March, as oil on water swelled to a fresh post-pandemic high. On land stocks fell by 5.1 mb to their lowest level since at least 2016, as total OECD stocks declined by 8.8 mb to a 20-year low while non-OECD inventories built for the first time since November. According to preliminary data, global oil stocks rose further in April.

- Brent futures eased from a six-month high above $91/bbl in early April to around $83/bbl as concerns about a wider Middle East conflict subsided and softer macro sentiment weighed on prices. Amid heavy investor selling and weak demand, middle distillates led the decline, as the diesel forward curve slipped into contango after years of backwardation and cracks fell to one-year lows.

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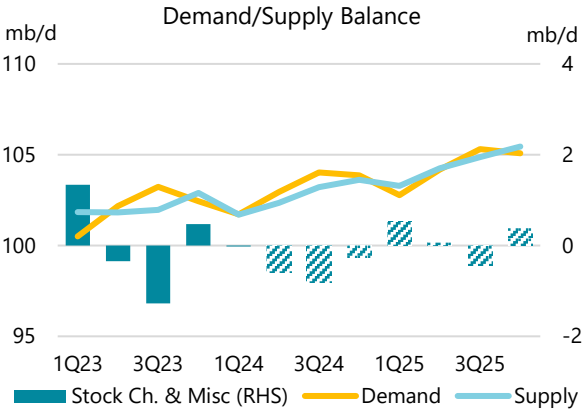
# Spring sell-off

Benchmark oil prices corrected sharply lower over the course of April and early May, as concerns over the health of the global economy and oil demand fuelled a sell-off. Reports of progress towards a truce in Gaza also weighed on oil prices, although geopolitical tensions remain high. Brent crude futures traded at around $83/bbl at the time of writing, down nearly $8/bbl from a month earlier despite signs of tightness in the crude oil market.

The spring sell-off was most notable in middle distillate markets, as diesel and jet fuel cracks collapsed while the NYMEX ULSD front-month contract flipped into contango after years of backwardation. In the process, global refinery margins fell to near two-year lows, spurring talks of run cuts that could undermine the seasonal rebound in throughput rates. The slump in European refinery margins in April outpaced those seen in the US Gulf Coast and Singapore, reflecting its heavy reliance on diesel output and weak regional demand eroding the premium needed to attract long-haul imports from East of Suez.




Note: Assumes OPEC+ curbs remain in place.

Poor industrial activity and another mild winter have sapped gasoil consumption this year, particularly in Europe where a declining share of diesel cars in the fleet were already undercutting consumption. Following a 210 kb/d annual contraction in 2023, European gasoil demand declined by another 140 kb/d y-o-y in 1Q24. Combined with weak diesel deliveries in the United States at the start of the year, this was enough to tip OECD oil demand in the first quarter back into contraction. Global oil demand is now expected to rise by 1.1 mb/d in 2024, 140 kb/d less than projected in last month's *Report*. Our global outlook for 2025 is largely unchanged, with the pace of growth now marginally eclipsing 2024 at 1.2 mb/d.

The health of global oil demand will likely be a key topic for discussion when OPEC+ ministers meet in Vienna on 1 June to chart production policy for the remainder of the year. Despite the recent weakness, our current balances show the call on OPEC+ crude oil at around 42 mb/d in the second half of this year – roughly 700 kb/d above its April output.

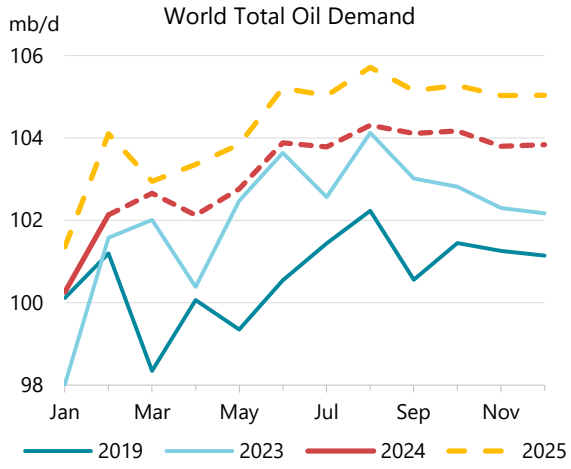
Next year, the market looks more balanced overall. Even if OPEC+ voluntary production cuts were to stay in place, global oil supply could jump by 1.8 mb/d compared with this year's more modest 580 kb/d annual increase. Non-OPEC+ output is forecast to expand by 1.4 mb/d in both years, while OPEC+ output flips from an 840 kb/d decline this year to growth of 330 kb/d in 2025. The United States, Guyana, Canada and Brazil continue to dominate gains, even as the pace of the US supply expansion decelerates.

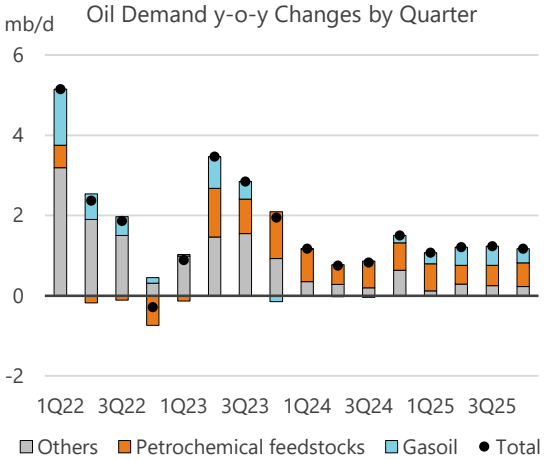
The June meeting may also look closely at global oil inventories as a gauge for the delicate balancing act of world oil demand and supply. Preliminary data show further stock builds in April as onshore inventories skyrocketed after oil on water was discharged. Increasing trade dislocations had pushed oil on water to a post-pandemic high in March, while onshore stocks were at their lowest since at least 2016. A return to historical average stock levels will be key to avoid renewed market volatility.

# Demand

## Overview

Global oil demand is set to rise by 1.1 mb/d in 2024, 140 kb/d less than projected in last month's *Report*. The downward revision for 2024 is largely a result of very soft 1Q24 delivery data, which came in 400 kb/d below forecast, especially in OECD economies. This underperformance was concentrated in Europe and shifted first-quarter OECD demand into contraction (-70 kb/d y-o-y). Our global outlook for 2025 is comparatively unchanged, with the pace of growth now marginally surpassing 2024 at 1.2 mb/d.




On a product level, gasoil was the main laggard, tallying with persistently poor readings for industrial activity, which is closely connected with demand for diesel. A historically mild winter acted as an additional weight on OECD heating fuel use, as did structural headwinds such as rising vehicle efficiencies and the declining share of diesel in the car fleet. These drags are especially evident in Europe, but gasoil demand was weaker than expected in several other key markets.

**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 | 13 173 | 14 400 | 14 863 | 15 188 | 463 | 325 | 3.2 | 2.2 |
| Naphtha | 6 685 | 7 185 | 7 384 | 7 619 | 200 | 235 | 2.8 | 3.2 |
| Motor Gasoline | 26 850 | 27 177 | 27 409 | 27 334 | 232 | - 75 | 0.9 | -0.3 |
| Jet Fuel & Kerosene | 7 910 | 7 212 | 7 485 | 7 635 | 273 | 150 | 3.8 | 2.0 |
| Gas/Diesel Oil | 28 229 | 28 481 | 28 511 | 28 901 | 30 | 390 | 0.1 | 1.4 |
| Residual Fuel Oil | 6 187 | 6 393 | 6 566 | 6 663 | 173 | 97 | 2.7 | 1.5 |
| Other Products | 11 563 | 11 220 | 10 907 | 10 961 | - 314 | 55 | -2.8 | 0.5 |
| **Total Products** | **100 638** | **102 093** | **103 155** | **104 336** | **1 062** | **1 181** | **1.0** | **1.1** |

The slump in the OECD contrasts with relatively resilient non-OECD demand of +1.2 mb/d y-o-y in both 1Q24 and 2024 on average, rendering global growth ever more dependent on emerging economies. China is set to lead demand gains with growth in 2024 and 2025 of 510 kb/d and 360 kb/d, respectively. Indeed, without Chinese growth, which averaged 780 kb/d y-o-y, global demand in February and March would have fallen by 170 kb/d compared to a soft 2023 baseline.

Nevertheless, China's gains are a marked deceleration from last year's 1.7 mb/d expansion, as 2023's post-Covid release of pent-up travel demand evaporates.

China's growth slowdown occurs amid an overall recalibration of global baselines, resulting in a much more balanced geographical profile for non-OECD growth as a broad range of Asian and Middle Eastern economies gain prominence. After 2023's mobility-driven pre-eminence of gasoline and jet/kerosene, growth is diversifying on a product level too. Petrochemical feedstocks are returning to the fore, accounting for around 40% of gains in 2024 and 2025, while gasoil, gasoline and jet/kerosene are each set to contribute around 200-300 kb/d to 2024 non-OECD growth.

**Global Demand by Region**
(thousand barrels per day)

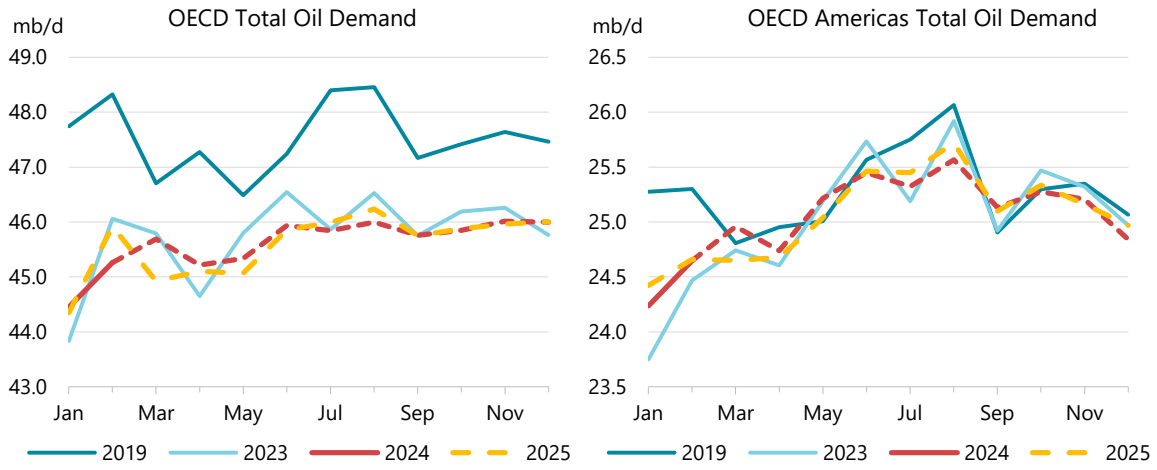
| | Demand | | | | Annual Chg (kb/d) | | Annual Chg (%) | |
|---|---|---|---|---|---|---|---|---|
| | **2019** | **2023** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** |
| Africa | 4 167 | 4 319 | 4 413 | 4 496 | 94 | 82 | 2.2 | 1.9 |
| Americas | 31 571 | 31 420 | 31 475 | 31 559 | 55 | 84 | 0.2 | 0.3 |
| Asia/Pacific | 36 209 | 38 243 | 39 230 | 39 974 | 987 | 744 | 2.6 | 1.9 |
| Europe | 15 092 | 14 203 | 14 063 | 14 079 | - 140 | 16 | -1.0 | 0.1 |
| FSU | 4 717 | 4 937 | 4 886 | 4 923 | - 51 | 37 | -1.0 | 0.8 |
| Middle East | 8 881 | 8 971 | 9 088 | 9 305 | 117 | 217 | 1.3 | 2.4 |
| **World** | **100 638** | **102 093** | **103 155** | **104 336** | **1 062** | **1 181** | **1.0** | **1.1** |
| OECD | 47 521 | 45 750 | 45 613 | 45 584 | - 137 | - 29 | -0.3 | -0.1 |
| Non-OECD | 53 117 | 56 343 | 57 542 | 58 752 | 1 199 | 1 210 | 2.1 | 2.1 |

Global demand growth of 1.1 mb/d in 2024 and 1.2 mb/d in 2025 is more or less aligned with below-trend macroeconomic progress. Our balances assume global GDP growth of 2.9% in both years, about half a point below the 2010-19 average. Although the global economic outlook has improved since the end of last year as a soft-landing scenario has become the dominant view, stubbornly high inflation readings of late have caused investors to dial back their expectations for central bank interest rate cuts. Conversely, global manufacturing PMIs have rebounded in recent months – with the notable exception of the eurozone. Additionally, the recent drop in oil prices is also likely to act as a moderate tailwind for demand in the near-term.

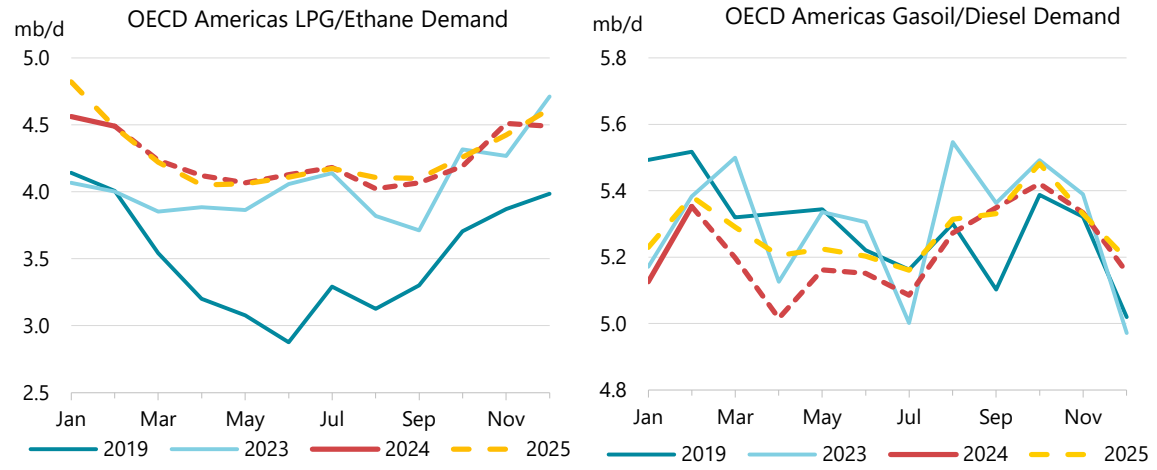
# OECD

Total OECD oil use declined by 70 kb/d in 1Q24 compared to an already lacklustre 1Q23. Demand was 330 kb/d below our forecast in last month's *Report*, setting the stage for a projected full-year drop of 140 kb/d (0.3%). Gasoil deliveries were particularly weak, 330 kb/d lower y-o-y, with a widespread industrial slowdown and mild winter weather hitting demand across all three regions. The main bright spot was LPG/ethane, up by 390 kb/d, which benefitted from ample global NGL supply and soaring US petrochemical ethane intake. Improving economic conditions in 2025 should support demand, but we nevertheless expect a minor contraction of 30 kb/d, with OECD deliveries at 45.6 mb/d.

Oil deliveries in the **OECD Americas** increased by 300 kb/d y-o-y, or 1.2%, in 1Q24. However, this apparent strength was based entirely on higher LPG/ethane demand (+460 kb/d), with gasoil (-130 kb/d) and gasoline (-50 kb/d) consumption both falling. We expect this trend to continue for the rest of the year. A 200 kb/d rise in LPG/ethane use and a 20 kb/d increase for jet/kerosene will marginally outweigh declines of 120 kb/d in gasoline and 80 kb/d in gasoil for an overall regional 2024 increase in consumption of 20 kb/d. This will narrow further in 2025, to 10 kb/d, with regional demand stabilising at around 25.1 mb/d.




This ongoing surge in LPG/ethane demand is dominated by **US** petrochemical plants. Amid burgeoning local NGL supply, US LPG/ethane demand is going from strength to strength, rising by 440 kb/d y-o-y in 1Q24. Ethane deliveries rose by 270 kb/d compared with 1Q23 and 650 kb/d higher than in 1Q19. Use of the feedstock recorded the second highest level on record in February, standing at almost 2.4 mb/d. This was 10 kb/d more than total Canadian oil demand for the month. We expect demand for LPG and ethane to continue to increase, by an average of 190 kb/d during 2024. Nevertheless, capacity additions over the next two years will be limited, with a slowdown in growth expected for 2H24 and gains of only 10 kb/d in 2025. Larger increases may be possible if export-focused producers can sustain higher operating rates, but rising supply is likely to outpace domestic demand, which implies even-higher exports of LPG and ethane.



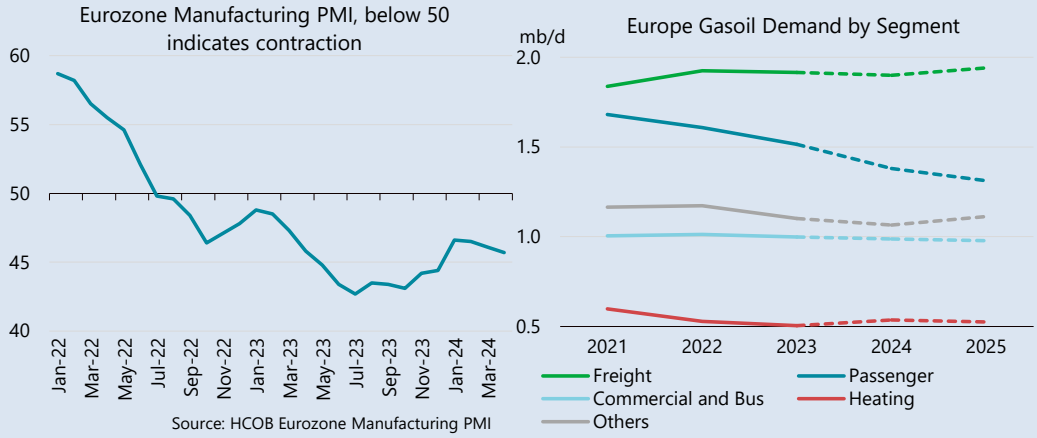

Excluding LPG/ethane, US demand dropped by 110 kb/d in 1Q24. This was primarily because of declines in gasoil and gasoline use. In line with the global trend, gasoil fell most heavily (-60 kb/d, 1.3%). This was partly due to mild winter weather, notably in the New England states where heating oil use is most concentrated. The region saw 1% fewer heating degree days (HDDs) compared with the previous winter, which was also extremely mild. Demand from the freight sector also remained subdued, with the *American Trucking Associations'* (ATA) index of activity showing a y-o-y fall of 2.4% during 1Q24. The *S&P Global US Manufacturing PMI* indicates a loss of momentum in April, falling from 51.9 in March to 50 in April. Along with slower-than-anticipated US GDP growth, at an annualised rate of 1.6% in 1Q24, any weakening in industry activity may be a sign that higher interest rates are starting to weigh more heavily on the economy.

The picture for US gasoline has been more mixed over recent months, reflecting the comparatively strong services sector and an unemployment rate below 4%, despite an underwhelming 175 000 jobs added in April. The *S&P Global US Services PMI* slipped for the third straight month but remains comfortably in expansion at 51.3, down from 51.7 in March. Federal Highway Administration vehicle miles travelled data showed a 1.5% y-o-y decline in daily miles driven in February, following a 0.8% drop in January. Gasoline demand fell by an average of 80 kb/d across January and February, underperforming our expectations by 180 kb/d in February. EIA weekly delivery data suggests stronger consumption in March, and we assumed y-o-y growth of 100 kb/d, but a substantial deterioration is apparent in April, which we estimate at 80 kb/d lower. Changes to the composition of the fleet, with more efficient engines and a steadily rising share of EVs, are already weighing on demand – total miles driven during 2023 and 2019 were almost the same but gasoline deliveries fell by an average of 370 kb/d over the period. We expect these changes to drive a 90 kb/d (-1%) decrease in gasoline demand this year and a further decline of 80 kb/d in 2025.

Oil use in **OECD Europe** slumped by 200 kb/d y-o-y in 1Q24 compared with an already weak baseline. At 12.9 mb/d, total demand was 1.2 mb/d (8.6%) below the equivalent 2019 level, and at roughly the same level as 3Q20 when most of the continent was subject to stringent public health restrictions. Gasoil and petrochemical feedstocks, the two most pronounced areas of weakness, are closely tied to flagging industrial activity and any meaningful recovery in demand would require a rebound in factory output. We project an overall drop of 150 kb/d this year, followed by stabilisation in 2025.

**Europe gasoil use declining amid industrial slump and structural factors**

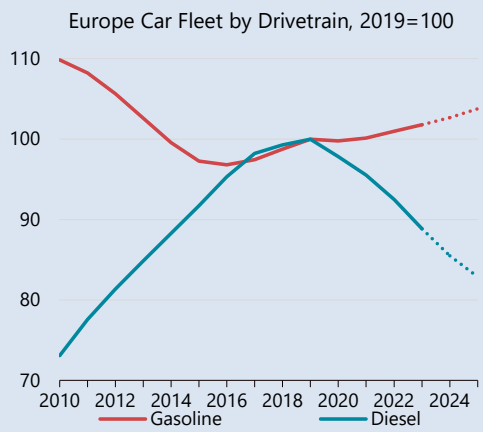
Demand for gasoil in Europe has plummeted amid economic woes and changing diesel consumption patterns in recent years. At 6 mb/d, gasoil still accounted for about 45% of European 2023 oil consumption and about 20% of global use of the product. Gasoil deliveries fell by 210 kb/d in 2023 and are set to drop by a further 170 kb/d this year. Projected 2024 use will be 600 kb/d, or 9.3%, lower than 2019 levels. This has largely been driven by a combination of a marked industrial slowdown, the declining share of diesel engines in the car fleet and very warm winter weather.

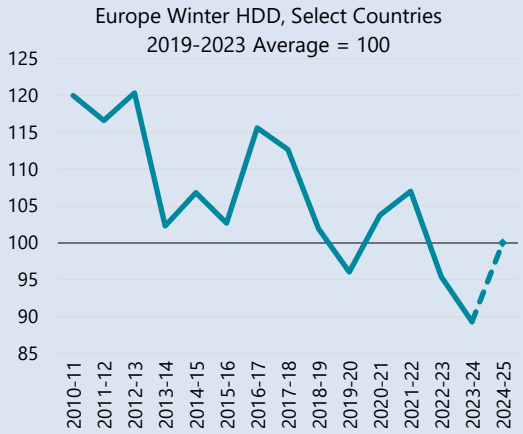



Diesel use for road freight – the largest component of European gasoil consumption at almost 30% – is flagging as shrinking industrial output curbs transport fuel needs. The *HCOB Eurozone Manufacturing PMI* has been in contraction since the middle of 2022 and stood at 45.7 in April. After signs of a nascent recovery at the beginning of this year, the index has declined again in recent months. Industrial production in Germany, Europe's manufacturing powerhouse, has fared especially

poorly. *Oxford Economics* estimates that production will fall by 1% in 2024, a third consecutive annual drop that will leave 2024 4% below the level of 2021, and almost 9% worse than 2019. Our 2025 projections, which see the decline in European gasoil demand halting, assume a partial recovery in industrial output. Freight and other industrial use have held largely steady since 2021, leaving the post-pandemic recovery incomplete.

The most important structural drag on regional gasoil demand in recent years has been a collapse in sales of diesel-fuelled cars. The number of passenger cars with diesel engines in Europe peaked in 2019, when it accounted for slightly less than half of vehicles. By 2024, the number of diesel vehicles will have declined by 14.5% from this level. We estimate that in 2023, the continent's cars used 1.5 mb/d of diesel, almost exactly a quarter of total regional gasoil consumption. Therefore, in combination with a gradual improvement in average fuel economy as older vehicles are retired, this shift away from diesel cars represents a major headwind for growth. Compared with 2019, the impact on diesel demand of these fleet changes will approach 300 kb/d this year, with a roughly 60 kb/d annual reduction.

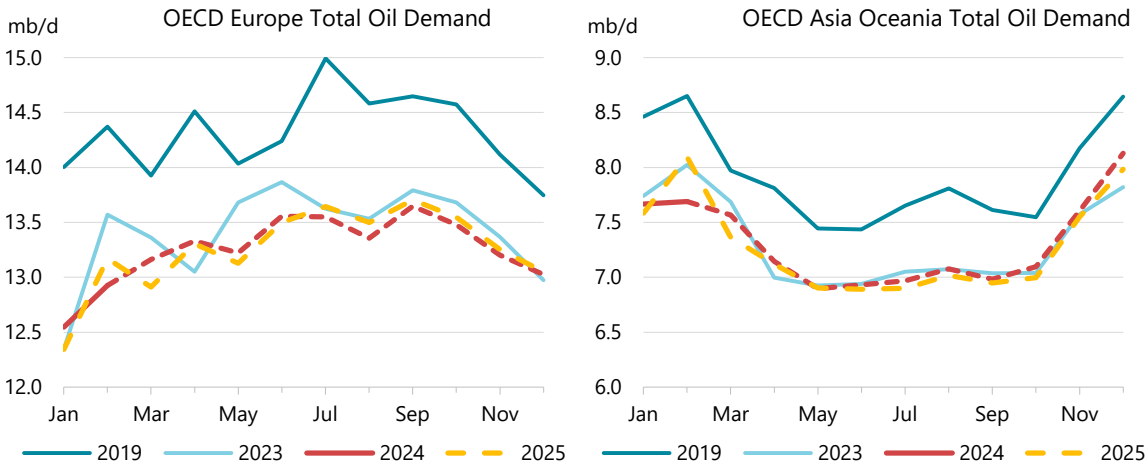



While substitution by alternative fuels and heat pumps is also gradually eroding demand for heating, gasoil remains an important heating fuel in a number of European countries, most notably Germany, France and Italy. In recent years, this heating oil use has generally accounted for an annual average of between 500 kb/d and 600 kb/d, depending on winter temperatures. The 4Q23/1Q24 period was exceptionally mild and likely reduced winter gasoil consumption by between 150 kb/d and 200 kb/d compared with the five-year average. The annual impact of these changes is diluted by our assumption that temperatures next winter (4Q24/1Q25) will be in line with the five-year average. Furthermore, in Germany where consumers are able to hold large stocks of the fuel, the impact of the warm weather will slow restocking in 2024. The change in demand compared with 2019 – which was also a rather mild year – was less than 50 kb/d for 2023 as a whole, but average heating oil requirements may have been almost 100 kb/d lower than during the harsher weather of 2021.

Activity at European petrochemical plants continues to flag, with naphtha, LPG and ethane demand declining by a combined 130 kb/d y-o-y in 1Q24. Despite a partial seasonal recovery, naphtha demand remains close to multi-decade lows and recently announced steam cracker closures in France and the Netherlands are unlikely to be the last. As with gasoil, the impact of the ailing German industry is clear, with 60 kb/d of the 80 kb/d regional fall in naphtha demand taking place in the country.

OECD Europe fuel oil deliveries fell by 70 kb/d, or 8.6%, in 1Q24. This was largely due to a 50 kb/d drop in bunkering use in the Netherlands and Belgium. In part this is likely related to weak shipments from the central European exporters who ship through ports in the Low Countries. However, this also suggests that some of the record strength in Singaporean bunkers in early 2024 was because of competition and shifting demand between bunkering hubs. We currently assume that this steeper decline will be short-lived and forecast a smaller regional fall of 10 kb/d for the year as a whole.




**OECD Asia Oceania** oil demand is also contracting. A 170 kb/d, or 2.2%, y-o-y drop in 1Q24 is the third straight quarterly decline of more than 100 kb/d. In large part, last quarter's fall was the result of mild weather in Japan, where oil-derived fuels are especially important in heating. Because 4Q23 was also warmer than usual, our assumption of a return to winter temperatures in line with the five-year average results in a 130 kb/d rebound in projected 4Q24 demand. Average demand this year is forecast to fall by 10 kb/d, before a wider 40 kb/d decline in 2025.

**Japanese** deliveries were 210 kb/d lower y-o-y in 1Q24 on a combination of mild weather, reduced oil use in power generation and sustained pressure on petrochemical producers. February was particularly warm, with 9% fewer HDDs than the previous five years. Extended across a whole winter, this level of warmer weather would eliminate around 150 kb/d of kerosene, gasoil and LPG demand. Final February data shows a 350 kb/d y-o-y contraction, with all three major heating products falling counter-seasonally. The weaker yen, trading at more than 150 per US dollar since mid-March, has yet to materially impact pump prices for gasoline or diesel due to subsidies. Nevertheless, limited economic growth, a declining population and strong fuel efficiency gains resulting from robust hybrid vehicle uptake mean that gasoline will resume its downward trend this year. Following a brief post-pandemic rebound, we forecast a 20 kb/d decline in 2024, with gasoline 8% (70 kb/d) below 2019.

By contrast, **Korea** is forecast to post a 30 kb/d increase in 2024 demand. Nevertheless, some weakness was apparent in March data, with an overall 60 kb/d y-o-y decline. The prevailing softness in global gasoil was also visible in Korea, with a 70 kb/d drop for the product. The *S&P Global South Korea Manufacturing PMI* shows a slight but deepening deterioration, moving from 49.8 in March to 49.4 in April. After a difficult 2023, total Korean exports are showing signs of recovery, rising by 13% y-o-y, but remain below 2022's high water mark. Demand for naphtha also suffered, falling by 100 kb/d. However, this likely owed more to competition with LPG, which rose by 90 kb/d in flexible steam crackers, than macroeconomic factors or competitive international markets. Korea is the OECD's largest naphtha consumer and demand has proved much more resilient than in its peers. Korea's petrochemical plants are comparatively modern and highly integrated. The country's 1Q24 naphtha intake was 4% higher than 1Q21, while Europe's fell by 29% and Japan's by 16% over the same period, despite similar unit costs. Our projections assume that these factors will allow Korean

producers to continue to weather intense international competition, with combined naphtha and LPG demand essentially flat this year and next.

**OECD Demand based on Adjusted Preliminary Submissions - March 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 |
| **OECD Americas** | **10.54** | **0.3** | **1.91** | **1.3** | **3.34** | **-5.7** | **1.86** | **-5.0** | **4.24** | **9.9** | **0.46** | **-0.7** | **2.63** | **3.4** | **24.96** | **0.9** |
| US* | 9.13 | 1.2 | 1.64 | 1.1 | 2.61 | -5.0 | 1.54 | -4.6 | 3.47 | 13.9 | 0.27 | -2.4 | 1.88 | 1.7 | 20.55 | 1.8 |
| Canada | 0.68 | -7.7 | 0.15 | -0.7 | 0.30 | -9.4 | 0.26 | -7.2 | 0.31 | -13.8 | 0.01 | -42.5 | 0.50 | 17.6 | 2.23 | -4.1 |
| Mexico | 0.63 | -2.2 | 0.09 | -1.8 | 0.24 | -7.8 | 0.06 | -3.3 | 0.41 | 3.2 | 0.16 | 1.9 | 0.21 | -0.3 | 1.80 | -1.3 |
| **OECD Europe** | **2.02** | **-0.5** | **1.37** | **6.8** | **4.67** | **-5.6** | **1.40** | **8.2** | **1.04** | **-1.6** | **0.73** | **-1.3** | **1.93** | **-4.0** | **13.16** | **-1.5** |
| Germany | 0.46 | 1.9 | 0.19 | 1.9 | 0.64 | -10.9 | 0.33 | 14.7 | 0.10 | -9.2 | 0.05 | 7.7 | 0.28 | -13.7 | 2.05 | -3.5 |
| United Kingdom | 0.25 | -1.1 | 0.29 | 2.8 | 0.43 | -2.2 | 0.12 | 1.8 | 0.09 | -13.8 | 0.02 | -1.1 | 0.12 | 4.1 | 1.32 | -0.9 |
| France | 0.23 | -0.6 | 0.20 | 34.0 | 0.68 | -7.5 | 0.16 | 29.5 | 0.10 | -4.1 | 0.02 | 68.3 | 0.18 | 11.8 | 1.58 | 3.7 |
| Italy | 0.18 | -0.3 | 0.08 | 11.4 | 0.48 | -4.3 | 0.04 | -9.5 | 0.11 | -1.8 | 0.05 | -14.2 | 0.21 | -4.8 | 1.15 | -3.2 |
| Spain | 0.14 | 5.3 | 0.13 | 1.3 | 0.47 | 1.7 | 0.20 | 2.2 | 0.07 | 6.2 | 0.13 | -7.7 | 0.17 | -7.0 | 1.31 | 0.1 |
| **OECD Asia & Oceania** | **1.43** | **-1.0** | **0.92** | **18.3** | **1.43** | **-5.4** | **0.44** | **-5.2** | **0.92** | **11.8** | **0.46** | **-7.5** | **1.95** | **-9.4** | **7.57** | **-1.5** |
| Japan | 0.78 | 0.5 | 0.54 | 23.8 | 0.41 | -0.6 | 0.33 | -1.0 | 0.49 | 1.9 | 0.24 | -9.4 | 0.71 | -13.1 | 3.50 | -0.6 |
| Korea | 0.26 | 2.6 | 0.19 | 17.2 | 0.40 | -12.0 | 0.06 | -19.0 | 0.38 | 32.2 | 0.18 | -8.4 | 1.08 | -8.6 | 2.55 | -2.3 |
| Australia | 0.28 | -5.9 | 0.15 | 9.7 | 0.55 | -3.0 | - | - | 0.04 | -0.8 | 0.02 | -4.4 | 0.10 | 5.6 | 1.14 | -1.7 |
| **OECD Total** | **13.99** | **0.0** | **4.20** | **6.5** | **9.44** | **-5.6** | **3.71** | **-0.4** | **6.20** | **8.1** | **1.65** | **-3.0** | **6.50** | **-2.9** | **45.69** | **-0.2** |

* Including US territories.

# Non-OECD

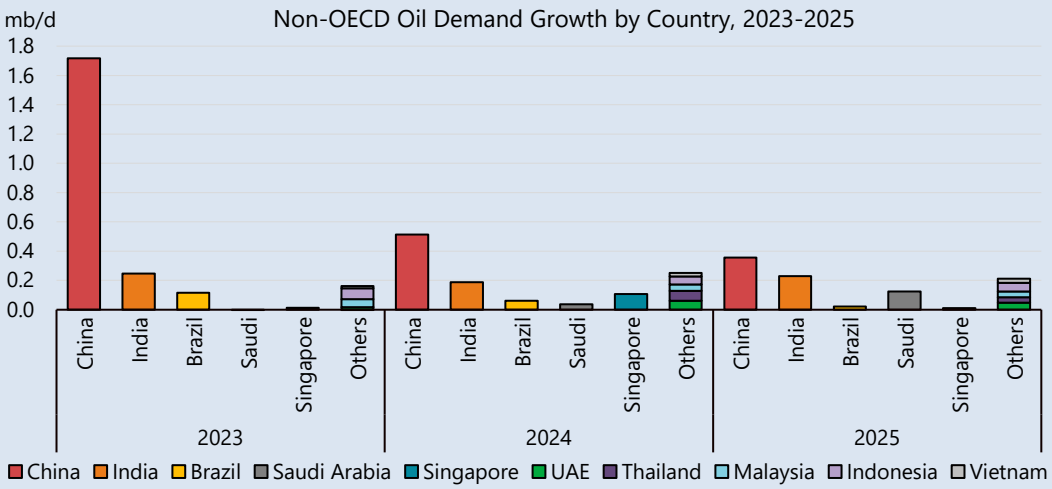
Non-OECD oil demand rose by 1.2 mb/d y-o-y in 1Q24, with average growth for the remainder of the year also forecast at around this level. Accordingly, annual demand gains are set to almost halve, from 2.2 mb/d y-o-y in 2023 to 1.2 mb/d in each of 2024 and 2025. This is around 200 kb/d below the pre-pandemic trend, as emerging market GDP growth remains subpar compared to the 2010s.

**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 | 4 167 | 4 319 | 4 413 | 4 496 | 94 | 82 | 2.2 | 1.9 |
| Asia | 28 278 | 30 921 | 31 918 | 32 700 | 996 | 782 | 3.2 | 2.5 |
| FSU | 4 717 | 4 937 | 4 886 | 4 923 | - 51 | 37 | -1.0 | 0.8 |
| Latin America | 6 292 | 6 393 | 6 424 | 6 502 | 31 | 78 | 0.5 | 1.2 |
| Middle East | 8 881 | 8 971 | 9 088 | 9 305 | 117 | 217 | 1.3 | 2.4 |
| Non-OECD Europe | 782 | 802 | 814 | 826 | 12 | 13 | 1.5 | 1.6 |
| **Total Products** | **53 117** | **56 343** | **57 542** | **58 752** | **1 199** | **1 210** | **2.1** | **2.1** |

**Non-OECD gains more balanced as China dominance fades**

Last year's demand surge was almost entirely dependent on China, with the country accounting for three-quarters of the total non-OECD's increase as it emerged from lockdowns after most other countries. By contrast, oil consumption growth during 2024 and 2025 is set to be vastly more diversified geographically, with China's share of gains falling to 43% and 29%, respectively, as its rebound from Covid-19 concludes while persistent economic challenges reassert themselves.




At the same time, other Middle Eastern and Asian countries are becoming more prominent, with the oil-intensity of their economies buttressed by structural drivers such as favourable demographics, industrialisation and an expanding middle class. This shift is being led by India – the world's fastest-growing major economy contributes 18% to the 2024-2025 non-OECD expansion. Saudi Arabia (+8%) and the UAE (+5%) will also assume greater importance, as spending on infrastructure megaprojects surges and petrochemical activity improves. Indonesia (+5%) and Singapore (+5%) are likewise entering higher growth phases, the latter mainly due to soaring marine bunker sales in the wake of the Red Sea crisis.

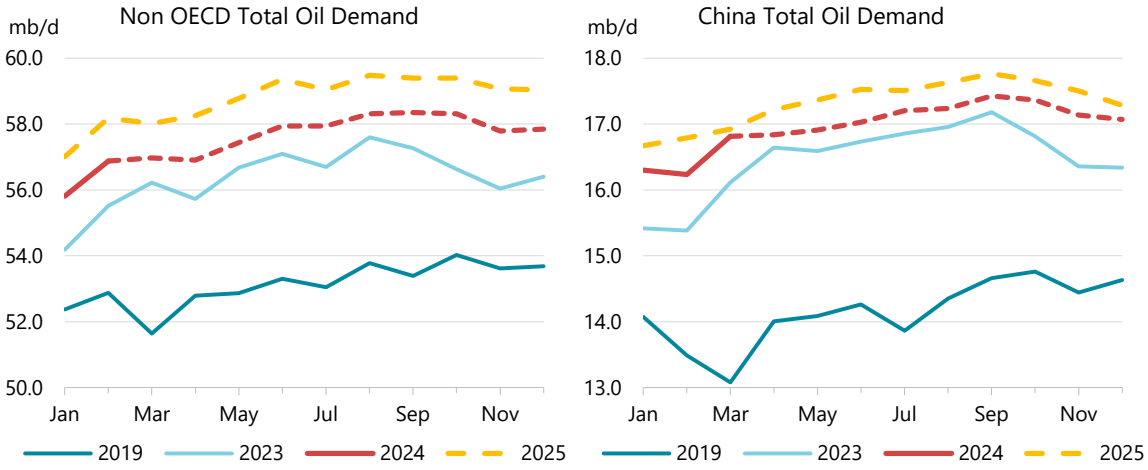
In parallel, demand growth will become more diversified in product terms. Gasoline and jet/kerosene, the mainstays of last year's Chinese travel surge, will see their share decline in favour of a more balanced allocation of gains across the product mix.

**China**'s oil demand rose by 580 kb/d m-o-m in March (+700 kb/d y-o-y), as refinery runs and imports picked up seasonally after the Chinese New Year's holiday period. In keeping with recent months, petrochemical feedstocks were responsible for the bulk of the increase. Overall 2024 gains will average 510 kb/d (30 kb/d below our estimate in last month's *Report),* before slowing to 360 kb/d in 2025.

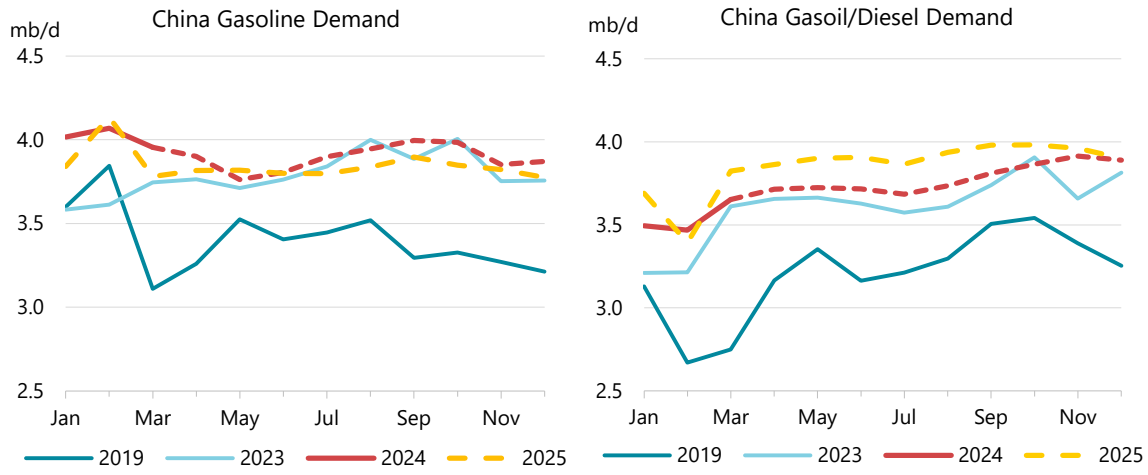
Deliveries for LPG/ethane increased sharply in March, by 320 kb/d m-o-m – contrasting with typical seasonal weakness. At 2.5 mb/d, these were the fourth highest on record, propelled by monthly imports of 1.1 mb/d that scaled last year's record highs, according to *Kpler* data. LPG/ethane demand also surpassed naphtha's growth (+60 kb/d m-o-m to 2.3 mb/d), with the latter product losing ground due to its relative pricing to propane deteriorating during March.

Gasoil deliveries rose by 190 kb/d m-o-m and 40 kb/d, or 1%, y-o-y – a relatively lacklustre pace, especially considering China's improving industrial climate. The *Caixin Manufacturing PMI* rose to 51.4 in April, the highest in 14 months, buoyed by soaring export orders. Industrial production increased 6.1% y-o-y in 1Q24 despite falling margins, with profits declining by 3.5% y-o-y in March. As with petrochemical feedstocks, gasoil's outlook benefits from Beijing's economic policy shift aimed at expanding its industrial base – support for high-tech manufacturing was a key theme at the annual National People's Congress held in March. In this context, China faces mounting criticism of trying to alleviate its structural overcapacity with cheap exports. In a testament to rising trade frictions, US Secretary of State Anthony Blinken warned that below-market prices for Chinese

products could have “potentially devastating effects” on workers, communities and businesses overseas. We forecast a moderate rebound for gasoil consumption, averaging 110 kb/d in 2024 and 130 kb/d in 2025.




Outside of manufacturing, Chinese economic data were mixed. First-quarter headline GDP came in stronger than expected at 5.3% y-o-y, putting Beijing on track to meet its 5% target for the year. However, this was accompanied by a soft reading for retail sales, which slowed by more than 2 points from January-February data to 3.1% y-o-y in March. Amid persistent weakness in domestic demand, deflationary pressures continued to build. The consumer price index edged up 0.3% y-o-y in April, as the beaten-down real estate market sapped households’ spending power. Underscoring China’s property woes, new home prices fell 2.2% y-o-y in March – their fastest drop in more than eight years.




Jet/kerosene deliveries fell by 20 kb/d m-o-m, or about 3%, after the New Year travel surge dissipated – a drop in line with *RadarBox* flight traffic data. International flights briefly exceeded 2019 levels in January but have since reverted to below pre-Covid levels. Domestic flight activity witnessed a similar post-holiday slump but remains comfortably ahead of 2019.

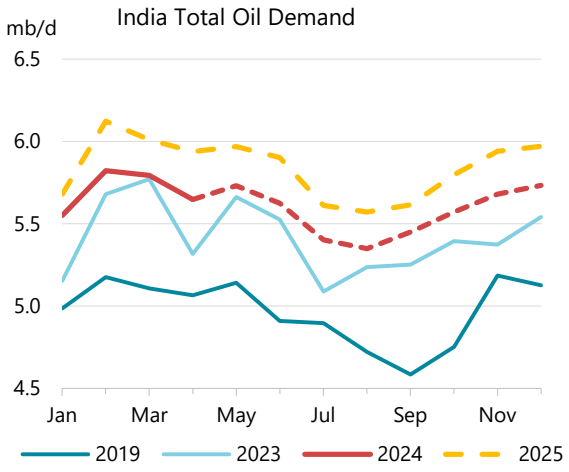
Similarly, gasoline demand declined by 110 kb/d m-o-m in March. Y-o-y growth was 5.6% in March, less than half February’s 12.7% pace and slightly underperforming highway passenger kilometres that were up 8.9% y-o-y, according to data from the National Bureau of Statistics. Similarly, the country’s Ministry of Transport reported robust travel during April’s three-day Tomb-Sweeping

holiday, with domestic trips up 11.5% compared to 2019. Still, gasoline demand growth is set to ease further to 1.6% over the remainder of the year, as 2023's post-Covid rebound makes for a more challenging baseline. Major strides in vehicle electrification act as an additional headwind.

**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 | 2 351 | 2 544 | 2 661 | 193 | 117 | 8.2 | 4.6 |
| Naphtha | 1 392 | 2 297 | 2 512 | 2 653 | 215 | 141 | 9.4 | 5.6 |
| Motor Gasoline | 3 398 | 3 786 | 3 920 | 3 845 | 134 | - 76 | 3.5 | -1.9 |
| Jet Fuel & Kerosene | 906 | 841 | 947 | 976 | 106 | 29 | 12.6 | 3.1 |
| Gas/Diesel Oil | 3 205 | 3 609 | 3 723 | 3 853 | 114 | 130 | 3.2 | 3.5 |
| Residual Fuel Oil | 450 | 559 | 605 | 608 | 46 | 3 | 8.3 | 0.5 |
| Other Products | 3 008 | 3 011 | 2 715 | 2 726 | - 296 | 11 | -9.8 | 0.4 |
| **Total Products** | **14 146** | **16 454** | **16 966** | **17 322** | **512** | **356** | **3.1** | **2.1** |

**Indian** deliveries fell by 150 kb/d m-o-m in April, slowing from their first-quarter seasonal peak, although annual 2024 gains of 330 kb/d remain strong. At 120 kb/d y-o-y, gasoline's contribution to growth was the largest among the products, buoyed by a red-hot economy. The IMF raised India's GDP growth forecast for 2024-25 to 6.8% from 6.5%. State-controlled pump prices that have not changed since June 2022 act as an additional boost for driving. This stable environment may well persist after the 2Q24 general election. Falling global oil prices and large discounts on Russian crude imports are beneficial in this regard, as is the strong rupee – one of the few currencies that has kept pace with the US dollar this year. Accordingly, we have raised our estimate for average 2024 overall consumption gains by 20 kb/d to 200 kb/d, followed by 230 kb/d in 2025.




**Brazilian** oil consumption was essentially flat m-o-m in March at 3.2 mb/d, while shifting into y-o-y contraction (-40 kb/d). The country's economic outlook has become more challenging, with its 2024 GDP growth estimate cooling by about a point compared to last year, to around 2%. Importantly, last year's bumper crops will not be repeated, with government agency Conab forecasting an 8% drop in grain production in 2024 as El Niño cuts yields. Our annual outlooks for 2024 (+60 kb/d y-o-y) and 2025 (+20 kb/d) remain essentially unchanged from last month's *Report*.

**Argentinian** oil deliveries held steady at around 630 kb/d in March, but were down 11% y-o-y. While it is still early days, recent data readings have been better than expected, with the IMF welcoming progress in the austerity programme implemented by President Milei. The Fund expects Argentina's economy to shrink by 2.8% this year, despite consumer inflation slowing by 60 points to around 149% and forecast to decelerate to 45% in 2025. Argentina attained a fiscal surplus for the first time in over a decade in the first two months of 2024, while its trade balance also turned positive following December's 50% devaluation of the peso, which boosted exports. Following a 50 kb/d decrease this year, Argentinean oil demand is forecast to rise by 20 kb/d in 2025.

**Saudi Arabian** oil deliveries were soft in February, with all the main products undershooting last month's estimate and total consumption falling back into annual contraction (-40 kb/d y-o-y). Weakness was apparent in gasoil (-10 kb/d) due to more competition from fuel oil, crude and natural gas in power generation. Jet/kerosene (-20 kb/d y-o-y) was also weak. Flight traffic fell back below 2023 levels in March, according to *Airportia* data. We expect a return to expansion in 2Q24, resulting in an average increase of 40 kb/d for the year. 2025 will see a further improvement in growth to 120 kb/d, as the diversification of the Saudi economy gathers steam with GDP growth topping 6%, led by non-oil sectors such as tourism and construction.

Oil consumption in **Singapore** fell by 60 kb/d m-o-m in March (+90 kb/d y-o-y). The decline occurred largely in fuel oil, where demand comes overwhelmingly from marine bunkering. Here deliveries decreased somewhat from February's near all-time level but remain up by 11% y-o-y. Global port data indicate that bunkering strength is starting to spread beyond Singapore, as longer voyages in the wake of the Red Sea turmoil prompt ships to lift more fuel at other hubs. Bunker sales at Fujairah, UAE reached a one-year high in March. Panama bunker calls were also relatively robust, reaching their strongest level in 2024 during March but remain down 16% y-o-y, as low water levels curtail transits through the Canal.

**Non-OECD: Demand by Product**

(thousand barrels per day)

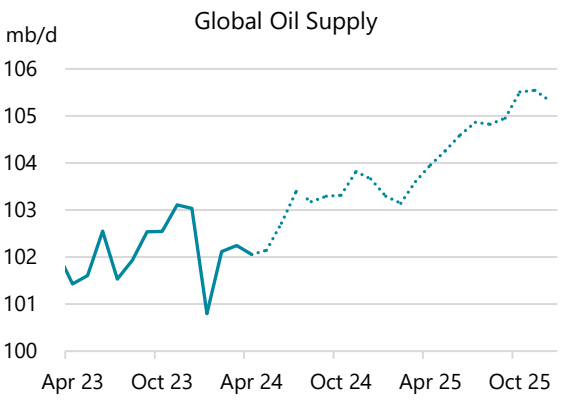
| | Demand | | | | Annual Chg (kb/d) | | Annual Chg (%) | |
|---|---|---|---|---|---|---|---|---|
| | 2019 | 2023 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 |
| LPG & Ethane | 7 656 | 8 486 | 8 761 | 9 033 | 275 | 273 | 3.2% | 3.1% |
| Naphtha | 3 396 | 4 304 | 4 530 | 4 778 | 227 | 248 | 5.3% | 5.5% |
| Motor Gasoline | 12 240 | 13 091 | 13 431 | 13 525 | 341 | 94 | 2.6% | 0.7% |
| Jet Fuel & Kerosene | 3 406 | 3 009 | 3 211 | 3 351 | 202 | 140 | 6.7% | 4.4% |
| Gas/Diesel Oil | 14 559 | 15 287 | 15 564 | 15 897 | 276 | 333 | 1.8% | 2.1% |
| Residual Fuel Oil | 4 384 | 4 719 | 4 932 | 4 993 | 213 | 61 | 4.5% | 1.2% |
| Other Products | 7 434 | 7 423 | 7 084 | 7 139 | - 339 | 56 | -4.6% | 0.8% |
| **Total Products** | **53 117** | **56 343** | **57 542** | **58 752** | **1 199** | **1 210** | **2.1%** | **2.1%** |

# Supply

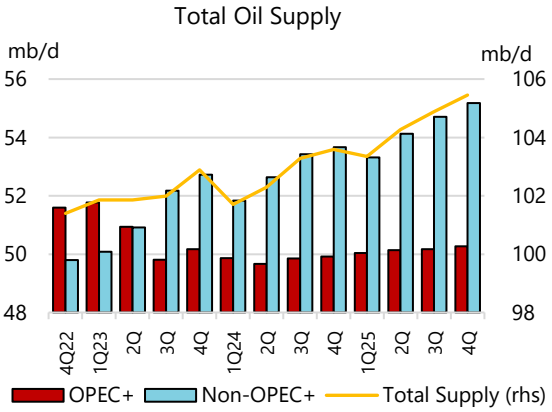
## Overview

Global oil supply fell 200 kb/d in April to 102 mb/d after maintenance hit Canadian output hard and Russia carried out some of its promised 2Q24 OPEC+ production cut. Seasonally higher biofuels helped stem the overall decline. OPEC+ oil output decreased by 90 kb/d m-o-m while supply from non-OPEC+ declined by 110 kb/d – signalling much more moderate 2Q24 gains than previously forecast.

Overall growth of 590 kb/d in the second quarter (q-o-q) will be driven by non-OPEC+, but heavy outages in Brazil and logistical constraints in the United States have led us to lower our global projections for the quarter by 390 kb/d compared to last month's *Report*. Smaller adjustments for the remainder of the year result in an annual average downward revision of 160 kb/d to world supply.

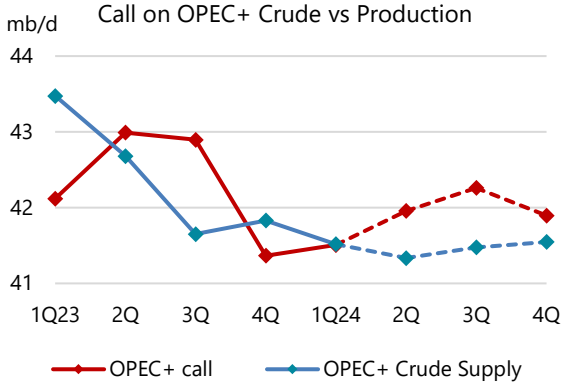



Note: Assumes OPEC+ curbs remain in place.




Note: Assumes OPEC+ curbs remain in place.

Global growth this year is now forecast to average 580 kb/d, which will lift oil supply to a record 102.7 mb/d. Non-OPEC+ output is expected to rise by 1.4 mb/d, while OPEC+ production is forecast to fall 840 kb/d, assuming that existing voluntary cuts are maintained. Global gains in 2025 are projected at 1.8 mb/d, with supply reaching a fresh high of 104.5 mb/d. For the third year running, non-OPEC+ is forecast to lead gains, adding 1.4 mb/d in 2025. If voluntary OPEC+ cuts – that were extended and deepened from 1Q24 – stay in place, the alliance's output could rise by a relatively modest 330 kb/d.




Note: Assumes OPEC+ curbs remain in place.

The United States, Guyana, Canada and Brazil are forecast to contribute a combined 1.1 mb/d to non-OPEC+ supply this year and by a similar amount again in 2025. The United States dominates gains, accounting for 45% of the non-OPEC+ expansion this year and 40% in 2025. US growth is set to decelerate from 640 kb/d in 2024 to 580 kb/d next year, but it still ranks as the world's largest source of supply growth.

Despite higher non-OPEC+ output in 2Q24, demand growth will raise the call on OPEC+ crude by more than 450 kb/d from the first quarter to 42 mb/d. The group pumped 41.4 mb/d of crude oil in April. In the third quarter, the call rises to 42.3 mb/d and then declines to 41.9 mb/d in 4Q24.

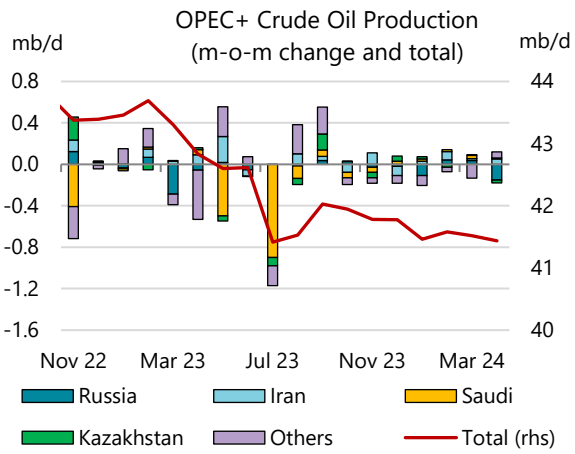
**World Oil Production by Region (OPEC+ based on extension of voluntary cuts)**
(million barrels per day)

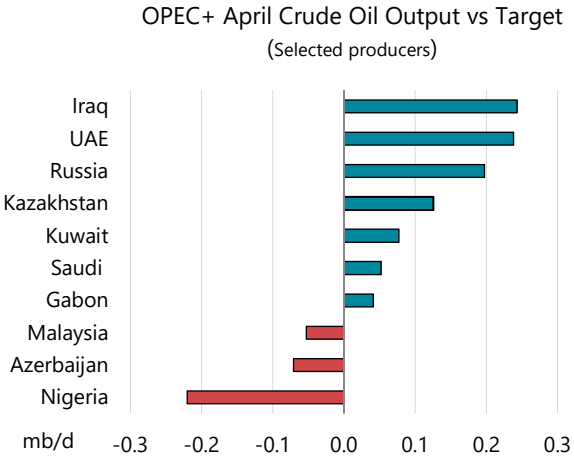
| | 2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 2024 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Africa | 7.3 | 7.2 | 7.3 | 7.5 | 7.5 | 7.4 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 |
| Latin America | 7.0 | 7.4 | 7.3 | 7.6 | 7.7 | 7.5 | 7.6 | 7.6 | 8.0 | 8.3 | 7.9 |
| North America | 27.4 | 27.6 | 27.9 | 28.3 | 28.7 | 28.1 | 28.5 | 28.6 | 28.7 | 29.2 | 28.8 |
| China | 4.3 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.5 | 4.5 | 4.4 | 4.4 | 4.4 |
| Other Asia | 3.1 | 3.1 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 2.9 | 2.9 | 2.9 | 2.9 |
| Europe | 3.3 | 3.4 | 3.3 | 3.2 | 3.3 | 3.3 | 3.4 | 3.4 | 3.3 | 3.5 | 3.4 |
| FSU | 13.8 | 13.7 | 13.4 | 13.4 | 13.5 | 13.5 | 13.6 | 13.7 | 13.8 | 13.8 | 13.7 |
| Middle East | 30.4 | 29.8 | 29.9 | 29.9 | 29.9 | 29.9 | 30.0 | 30.0 | 30.1 | 30.1 | 30.1 |
| **Total Oil Production** | **96.7** | **96.6** | **96.5** | **97.2** | **98.0** | **97.1** | **98.1** | **98.4** | **98.6** | **99.7** | **98.7** |
| Processing Gains | 2.4 | 2.3 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 |
| Global Biofuels | 3.1 | 2.8 | 3.4 | 3.7 | 3.3 | 3.3 | 2.9 | 3.5 | 3.8 | 3.4 | 3.4 |
| **Total Supply** | **102.2** | **101.7** | **102.3** | **103.3** | **103.6** | **102.7** | **103.4** | **104.3** | **104.9** | **105.5** | **104.5** |
| *OPEC Crude* | *27.4* | *26.8* | *27.0* | *27.0* | *27.0* | *27.0* | *27.0* | *27.0* | *27.0* | *27.0* | *27.0* |
| *OPEC NGLs** | *5.5* | *5.5* | *5.6* | *5.6* | *5.6* | *5.6* | *5.7* | *5.7* | *5.7* | *5.7* | *5.7* |
| *Non-OPEC OPEC+* | *17.7* | *17.5* | *17.1* | *17.2* | *17.3* | *17.3* | *17.4* | *17.4* | *17.5* | *17.5* | *17.4* |
| *Total OPEC+* | *50.7* | *49.9* | *49.7* | *49.9* | *49.9* | *49.8* | *50.0* | *50.1* | *50.2* | *50.3* | *50.2* |
| *Memo: Call on OPEC* | *27.4* | *26.8* | *27.6* | *27.8* | *27.4* | *27.4* | *26.4* | *26.9* | *27.4* | *26.7* | *26.9* |

* 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 fell 90 kb/d to 41.43 mb/d in April as Russia delivered on some of its pledged 2Q24 output cut. Higher flows from Iran and Libya, both exempt from OPEC+ cuts, along with Nigeria helped to offset the bloc's overall decline. Output eased a touch in Iraq and Kazakhstan but both countries continued to pump well above their quotas. They have agreed to trim crude oil flows from May to make up for 1Q24 overproduction, with plans to compensate via field maintenance and lower seasonal internal consumption.




Output from the group's 18 countries subject to quotas was 510 kb/d above an implied target of 33.97 mb/d in April. Production from OPEC's 12 members rose by 120 kb/d to 26.97 mb/d, while flows from the 10 non-OPEC nations declined by 210 kb/d to 14.46 mb/d. That left effective spare

capacity, excluding sanctions-hit Iran and Russia, at 5.9 mb/d, with Saudi Arabia accounting for 52% of the buffer.

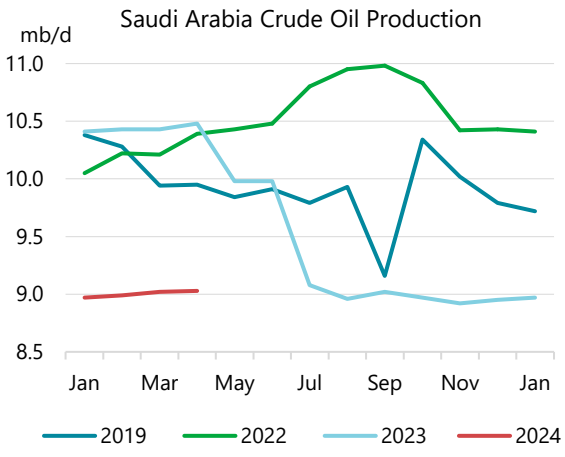
OPEC+ is scheduled to meet on 1 June to review existing supply policy. Our current non-OPEC+ supply and global demand forecasts show the call on OPEC+ at an average 42.1 mb/d of crude oil in the second half of this year – 670 kb/d above its April output.

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

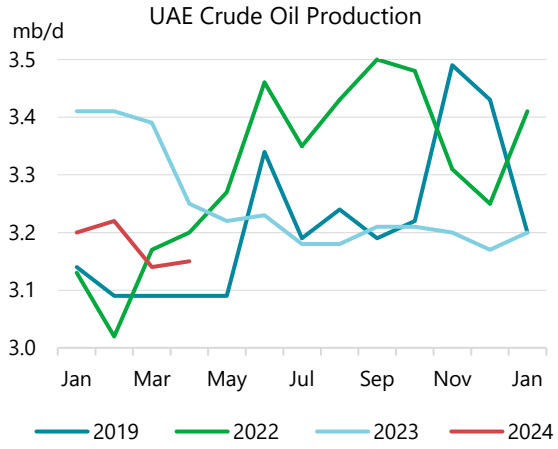
| | Mar 2024 Supply | Apr 2024 Supply | Apr Prod vs Target | Apr 2024 Implied Target[1] | Sustainable Capacity[2] | Cap vs Apr[3] |
|---|---|---|---|---|---|---|
| Algeria | 0.91 | 0.91 | 0.00 | 0.91 | 1.0 | 0.1 |
| Congo | 0.25 | 0.26 | -0.02 | 0.28 | 0.3 | 0.0 |
| Equatorial Guinea | 0.06 | 0.05 | -0.02 | 0.07 | 0.1 | 0.0 |
| Gabon | 0.23 | 0.21 | 0.04 | 0.17 | 0.2 | 0.0 |
| Iraq | 4.26 | 4.24 | 0.24 | 4.00 | 4.9 | 0.6 |
| Kuwait | 2.47 | 2.49 | 0.08 | 2.41 | 2.9 | 0.4 |
| Nigeria | 1.24 | 1.28 | -0.22 | 1.50 | 1.4 | 0.1 |
| Saudi Arabia | 9.02 | 9.03 | 0.05 | 8.98 | 12.1 | 3.1 |
| UAE | 3.14 | 3.15 | 0.24 | 2.91 | 4.3 | 1.1 |
| **Total OPEC-9** | **21.58** | **21.62** | **0.40** | **21.22** | **27.1** | **5.5** |
| Iran[4] | 3.25 | 3.30 | | | 3.8 | |
| Libya[4] | 1.16 | 1.19 | | | 1.2 | 0.0 |
| Venezuela[4] | 0.86 | 0.86 | | | 0.9 | 0.0 |
| **Total OPEC** | **26.85** | **26.97** | | | **33.0** | **5.5** |
| Azerbaijan | 0.48 | 0.48 | -0.08 | 0.55 | 0.5 | 0.1 |
| Kazakhstan | 1.62 | 1.59 | 0.13 | 1.47 | 1.7 | 0.1 |
| Mexico[5] | 1.59 | 1.60 | | | 1.6 | 0.0 |
| Oman | 0.76 | 0.76 | 0.00 | 0.76 | 0.9 | 0.1 |
| Russia | 9.45 | 9.30 | 0.20 | 9.10 | 9.8 | |
| Others[6] | 0.76 | 0.73 | -0.13 | 0.87 | 0.9 | 0.1 |
| **Total Non-OPEC** | **14.67** | **14.46** | **0.12** | **12.75** | **15.4** | **0.4** |
| **OPEC+ 18 in Nov 2022 deal[5]** | **34.65** | **34.48** | **0.51** | **33.97** | **40.9** | **5.8** |
| **Total OPEC+** | **41.52** | **41.43** | | | **48.4** | **5.9** |

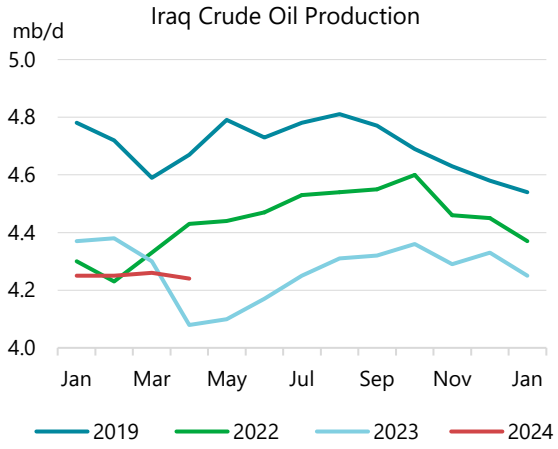
1 Includes extra voluntary curbs where announced.
2 Capacity levels can be reached within 90 days and sustained for extended period.
3 Excludes shut in Iranian, Russian crude.
4 Iran, Libya, Venezuela exempt from cuts.
5 Mexico excluded from OPEC+ compliance.
6 Bahrain, Brunei, Malaysia, Sudan and South Sudan.

Crude oil supply from **Saudi Arabia** inched up to 9.03 mb/d in April. Saudi Aramco's capital expenditure (capex) rose 24% to $10.8 bn in 1Q24, compared with roughly $8.7 bn in 1Q23. Upstream capex climbed by around 31% to $8.8 bn versus $6.8 bn in 1Q23. The higher upstream spending was focussed on projects aimed at maintaining crude oil production capacity of 12 mb/d (excluding the Neutral Zone) and to support the Kingdom's gas expansion programme. In late January, Riyadh directed Aramco to suspend its plan to boost output capacity to 13 mb/d. Expansions at Safaniyah and Manifa that were part of the planned increase are now on ice but three other projects are going ahead to help offset declines at mature oil fields. Marjan and Berri are due to come online by 2025 and add a combined 550 kb/d while the Zuluf field is on course to increase capacity by 600 kb/d by 2026.




The **UAE** pumped 3.15 mb/d of crude oil in April, up marginally from the previous month, and 240 kb/d above its implied target. **Kuwaiti** crude oil output crept up 20 kb/d to 2.49 mb/d. Supply from **Oman** was unchanged m-o-m at 760 kb/d.

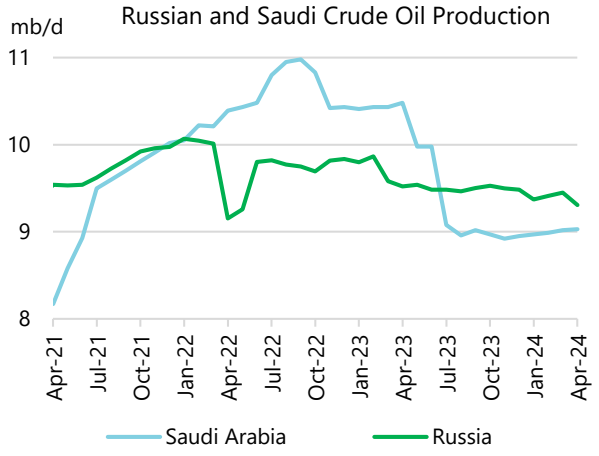


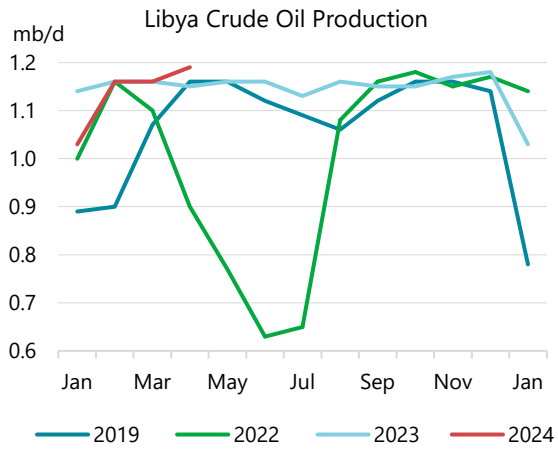

**Iraqi** production dipped 20 kb/d to 4.24 mb/d in April. Northern shipments of around 450 kb/d via the Kurdistan Regional Government's (KRG's) pipeline to Türkiye have been suspended since last March after Ankara closed the pipeline due to an international arbitration ruling. Two new joint Baghdad-Erbil committees will reportedly strive to restart exports by resolving a long-running contractual dispute.

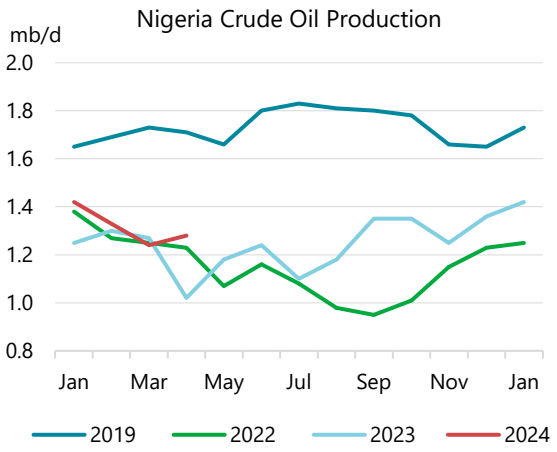
In **Iran**, crude oil supply in April increased by 50 kb/d to 3.3 mb/d. Exports of crude oil, mainly heading to China, have been hovering at around 1.6 mb/d compared to last year's average rate of 1.3 mb/d.

**Russian** crude oil supply declined by 150 kb/d in April to 9.3 mb/d – still 200 kb/d above its implied target. Total supply of crude, condensates and NGLs was 10.7 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. It vowed to lower exports by 121 kb/d in April versus May-June 2023 and reduce production by 350 kb/d. In May, just 71 kb/d should be cut from exports while production would be decreased by 400 kb/d. In June, the entire promised reduction should come from production.




**Kazakh** crude oil supply slipped 30 kb/d to 1.59 mb/d in April. Output this month is set for a sharper decline due to scheduled maintenance at the Tengiz oil field. The giant field is also reportedly due for maintenance in August, while work at the offshore Kashagan field is scheduled for October and November. Crude output in **Azerbaijan** held broadly steady at 480 kb/d last month. BP has just started up the new Azeri Central East (ACE) platform in the Caspian Sea, helping to halt declines at the Azeri-Chirag-Guneshli offshore field. Production from the $6 bn ACE project should reach 24 kb/d by the end of this year as additional wells are brought online. The facility is able to handle up to 100 kb/d of crude. After reaching an annual average peak of roughly 840 kb/d in 2009, ACG pumped about 360 kb/d in 2023.




Combined output from African members of OPEC+ increased by 40 kb/d in April. **Libyan** crude oil production rose 30 kb/d to 1.19 mb/d on higher exports. Output in **Nigeria** was up 40 kb/d m-o-m to 1.28 mb/d, but down 140 kb/d from the start of the year. In a bid to boost production, Nigeria has just launched a new licensing round for 19 oil blocks, including seven deepwater blocks. Supply in **Algeria** was stable at 910 kb/d.

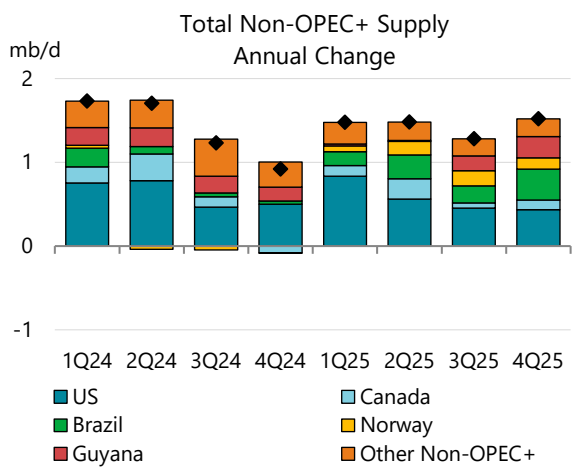
Supply in **Venezuela** was steady m-o-m at 860 kb/d. On 17 April, the United States reinstated sanctions on Venezuela's energy sector due to election concerns related to the government of President Nicolas Maduro – with a 45-day window to wind down operations. The move did not affect Chevron, which maintains its license to operate. Under the US Treasury licence, Chevron's joint ventures with PDVSA – PetroPiar, PetroIndependencia, PetroBoscan and PetroIndependiente – can import diluent and produce oil and lift that oil as repayment for investments it has made in Venezuelan assets.

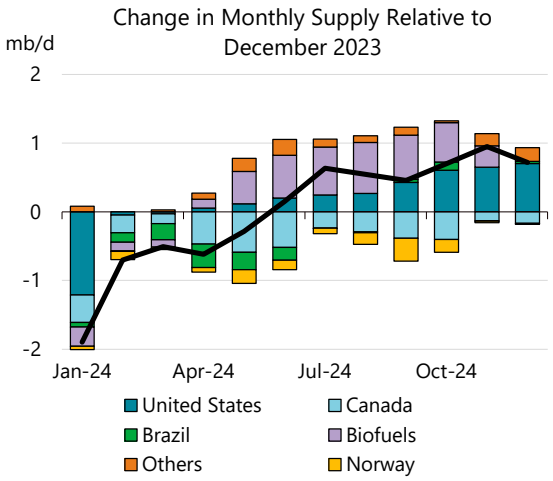
Meanwhile, Washington reportedly has granted Maurel & Prom a license to continue its upstream work at the Urdaneta Oeste field through May 2026. The French independent holds a 40% stake in a joint venture with PDVSA to redevelop the field in Lake Maracaibo. The company intends to raise output from around 16 kb/d to 25 kb/d by the end of this year.

# Non-OPEC+

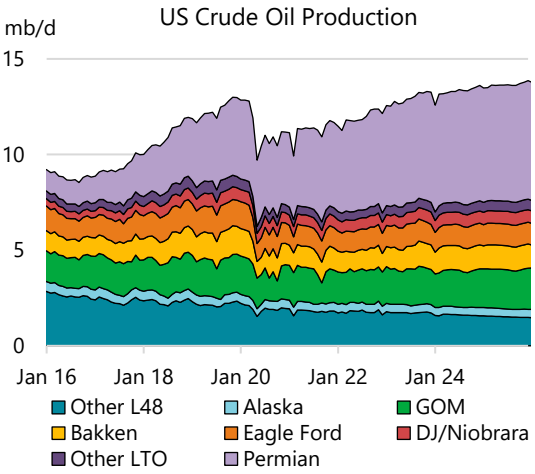
Output from non-OPEC+ countries fell by 110 kb/d m-o-m in April to 52.3 mb/d, sharply lower than a rise of 380 kb/d forecast last month primarily due to underperformance from Brazil. Seasonal biofuel gains topped all other sources, adding 230 kb/d. US and Guyanese supplies rebounded by 90 kb/d and 80 kb/d, respectively, as the former regained lost output from the severe January winter storm and the latter saw production return after a brief respite in March. Meanwhile, Canadian oil sands maintenance took 330 kb/d offline during the month. Non-OPEC+ countries are collectively expected to add 1.3 mb/d of output between April and December, to an average 52.9 mb/d on the year, up 1.4 mb/d from 2023. Next year sees growth of 1.4 mb/d, bringing supply to 54.3 mb/d.

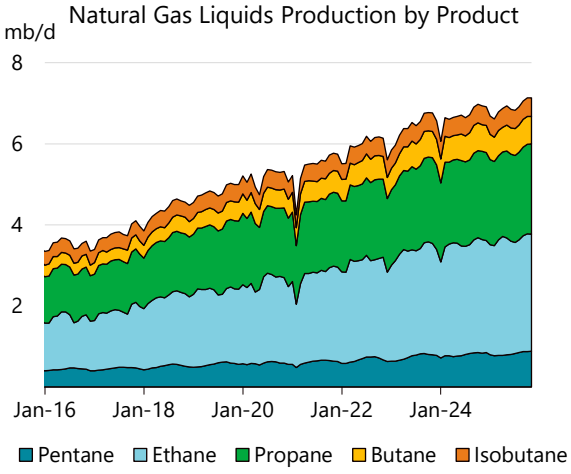
US oil production continued its recovery in April, rising by 90 kb/d m-o-m to 20 mb/d, by and large fully regaining lost volumes from the January winter storms. Increases were split evenly between crude and natural gas liquids (NGLs). For the year as a whole, US output is forecast to increase by 640 kb/d to 20.1 mb/d. Next year sees an additional increase of 580 kb/d, lifting total oil supplies to 20.7 mb/d. Crude gains are relatively constant at 370 kb/d this year and next, while NGL growth decelerates from 270 kb/d to 210 kb/d in 2025.




In February, the latest month for which official data are available from the Energy Information Administration, US total supply rebounded by 1.2 mb/d m-o-m to 19.9 mb/d, recovering the bulk of lost output from January's winter storm *Heather*. Crude and NGLs rose equally, as crude more than regained its weather-related losses in New Mexico, Wyoming and North Dakota. Wyoming production was close to an all-time peak, while New Mexico crude production reached record highs due to increased drilling in that state's portion of the Permian's Delaware basin.



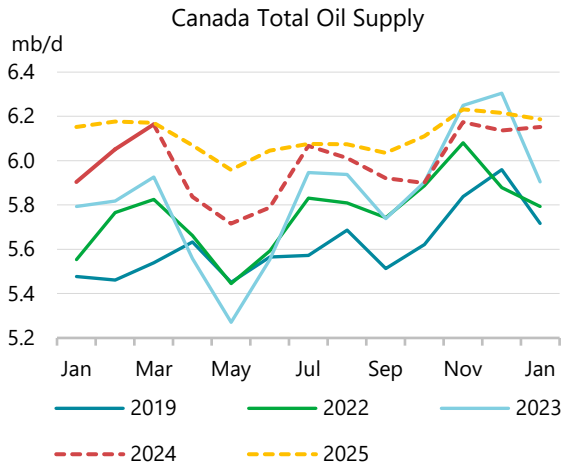



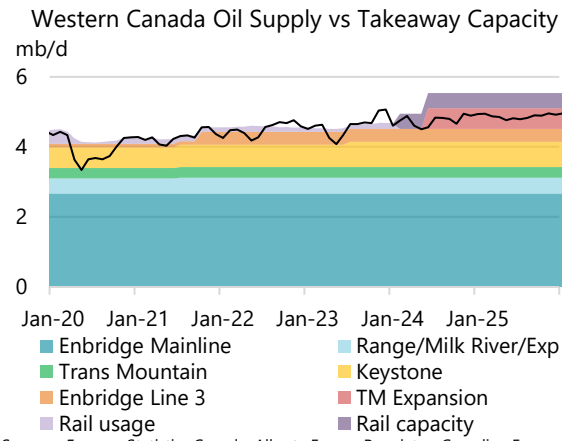

US light tight oil (LTO) has been revised upwards in this *Report* by 50 kb/d, to 450 kb/d y-o-y, on stronger-than-expected production from the DJ (Denver-Julesburg)/Niobrara area and Bakken. While the Permian Basin also recovered, highlighted by New Mexico's record output, changing priorities of publicly traded producers, gas takeaway constraints and impending oil pipeline maintenance in June all weigh on 1H24 growth. Permian growth is forecast at 380 kb/d, concentrated in the latter half of the year.

Preliminary forecasts have been released for the 2024 Atlantic hurricane season, which runs from 1 June to 30 November. This year is expected to see above-average activity due to warm Atlantic Ocean sea surface temperatures (SST) and potential La Niña arrival. Given the multitude of other factors that ultimately decide the trajectory of an individual storm, we have placed 13 mb (40 kb/d annualised) of Gulf of Mexico (GoM) production at risk, with a slight skew towards the second half of the hurricane season. For 2024, US GoM output is expected to average 1.9 mb/d, up 20 kb/d y-o-y. Next year sees an additional 160 kb/d of growth as five major capital projects start up between now and the end of 2025.

In March, **Canadian** supply rose by 110 kb/d to 6.2 mb/d, according to data from the Alberta Energy Regulator. April production fell by 330 kb/d as spring oil sands maintenance began, with Syncrude, Suncor and CNRL all taking parts of their facilities offline. May is expected to see another 120 kb/d of losses as bitumen output declines. Annual production is expected to expand by 140 kb/d in both 2024 and 2025, to average 6 mb/d and 6.1 mb/d, respectively.

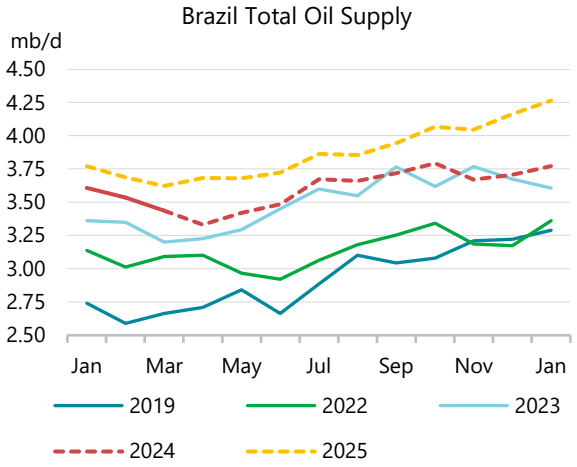
The first cargo from the Trans Mountain Expansion Project (TMX) is set to load on 18 May for delivery to China in June. Additionally, Indian refiner Reliance Industries reportedly purchased 2 mb for July delivery. Trans Mountain has stated that the pipeline will augment loadings from two Aframax shipments currently to 34 when at full capacity. Operational management and offloading co-ordination will be paramount to successfully ramping up crude exports in the coming months.



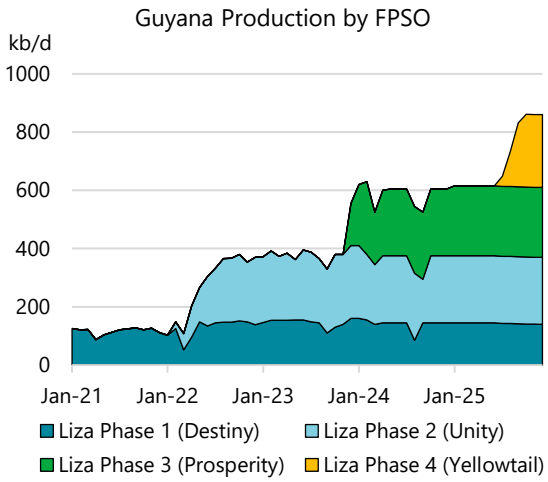

Sources: *Enverus*, Statistics Canada, Alberta Energy Regulator, Canadian Energy Regulator, company statements.

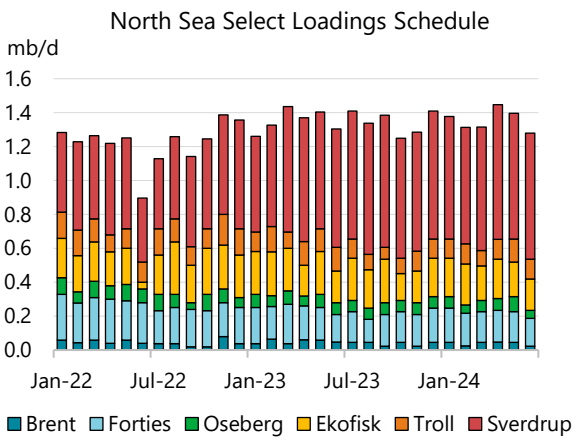
**Brazilian** output fell by 110 kb/d in April to 3.3 mb/d, based on provisional daily data from the Agencia Nacional do Petroleo (ANP) and loading data from *Kpler*. This follows official ANP data that reported production dropped by 100 kb/d m-o-m in March. April saw material downtime at four large FPSOs, including two Búzios installations (P-74 and P-75) and Sepia (FPSO Carioca), capping a 440 kb/d decline over the previous five months from its November 2023 high. As such, April has been revised 360 kb/d lower than last month's *Report*. Some of the FPSOs were shown to be producing again as of the end of the month according to ANP daily data, potentially reversing the downward trend. Additionally, six FPSOs are starting up between now and the end of 2025 with a combined capacity of just over 1 mb/d. While 1H24 output is weaker than previously expected, this *Report* still expects 100 kb/d of growth this year and further gains of 260 kb/d in 2025 to 3.8 mb/d, 80 kb/d and 40 kb/d lower than previously expected, respectively.




**Guyana's** production increased by 80 kb/d m-o-m in April after declining by 100 kb/d in March, according to loading data from *Kpler*. This year sees supply rise by 200 kb/d after the third FPSO was brought online in December 2023. In 2025, output is forecast to grow by another 120 kb/d to average 710 kb/d as the fourth installation, Yellowtail, sees first oil. Annual production figures for Guyana have been revised down in this month's *Report* by 40 kb/d and 70 kb/d in 2024 and 2025,

respectively, to better account for maintenance activities this year and a slightly later expected start-up of Yellowtail.



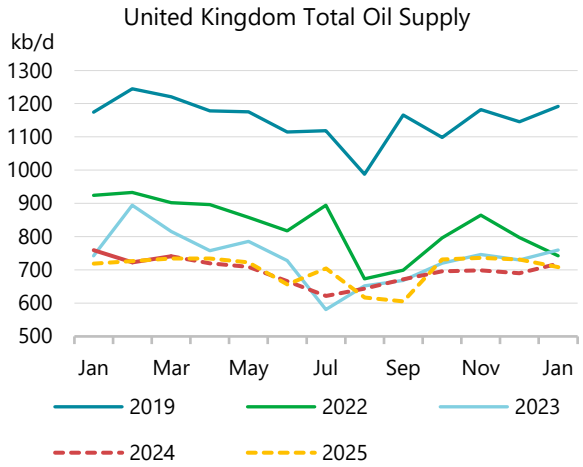



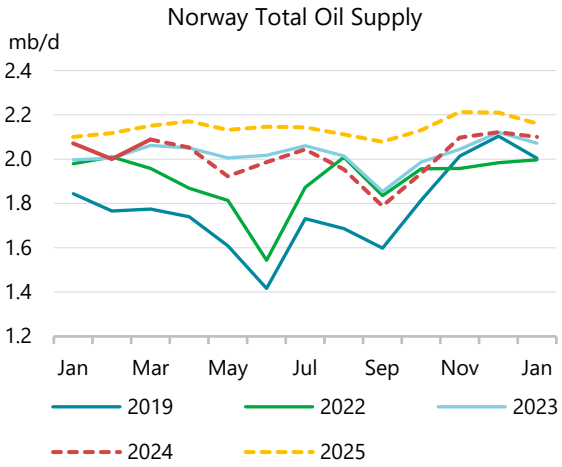

Source: *Bloomberg Finance LP.*

North Sea loadings (as measured by BFOE plus Troll and Johan Sverdrup) are scheduled at 1.3 mb/d in June, down 120 kb/d m-o-m, with weakness across all grades except Johan Sverdrup. Compared to a year ago, loadings will be down 20 kb/d as reductions in Troll, Oseberg and Brent (-20 kb/d each) are partially offset by additional Johan Sverdrup volumes.

**UK** supply declined by 20 kb/d in April after 1Q24 production rose by 10 kb/d from 4Q23. Following seasonal trends, output is forecast to fall through early summer and again at the start of autumn for maintenance. For the year, UK supply is down 40 kb/d to 700 kb/d. Next year's average output is also forecast at 700 kb/d as recent project start-ups offset underlying mature field declines.

Data from the **Norwegian** Offshore Directorate show production in March rose by 90 kb/d to 2.1 mb/d, led by a recovery in Johan Sverdrup volumes. Supply in 2024 is expected to fall by a marginal 10 kb/d, to 2 mb/d, before rebounding by 140 kb/d next year as the Johan Castberg and Balder X projects ramp up.



### Russian oil exports and revenues decline in April on lower product volumes

Russian oil exports dropped by 450 kb/d m-o-m in April to 7.3 mb/d, undercut by reduced product exports. Resulting commercial revenues fell 6.5% m-o-m to $17.2 billion. Proceeds from crude exports remained roughly stable as higher prices offset lower volumes. Those for products slumped by 18% due to lower prices and a drop in volumes. Average export prices for all crudes rose m-o-m and exceeded the G7 price cap. Discounts versus Dubai for Urals delivered to the West Coast of India remained stable, reflecting the relative competition between the two grades.

| Russian Crude FOB Export Prices ($/bbl, price cap = $60/bbl) | | | | | | Discounts to N.Sea Dated | | |
|---|---|---|---|---|---|---|---|---|
| | Feb-24 | Mar-24 | Apr-24 | Feb - Mar | Mar - Apr | Feb-24 | Mar-24 | Apr-24 |
| **North Sea Dated** | **83.90** | **85.44** | **90.05** | **1.54** | **4.62** | | | |
| **Russia Wtd Avg** | **70.58** | **72.30** | **77.21** | **1.72** | **4.91** | **-13.32** | **-13.13** | **-12.84** |
| Urals FOB Primorsk | 66.22 | 68.45 | 72.77 | 2.23 | 4.32 | -17.68 | -16.99 | -17.29 |
| Urals FOB Novorossiysk | 66.25 | 68.00 | 73.14 | 1.75 | 5.14 | -17.65 | -17.44 | -16.92 |
| ESPO FOB Kozmino | 76.52 | 78.68 | 83.05 | 2.16 | 4.38 | -7.38 | -6.76 | -7.00 |
| | | | | | | Discounts to Dubai M1 | | |
| ESPO FOB Kozmino | | | | | | -4.35 | -6.00 | -6.11 |
| Urals DAP West Coast India | | | | | | -1.03 | -2.95 | -2.91 |

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

| Russian FOB Export Prices ($/bbl) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Feb-24 | Mar-24 | Apr-24 | Feb - Mar | Mar - Apr | | Feb-24 | Mar-24 | Apr-24 | Feb - Mar | Mar - Apr |
| | Premium Products (price cap = $100/bbl) | | | | | | Discounted Producs (price cap = $45/bbl) | | | | |
| **Avg Price** | 88.93 | 85.33 | 74.95 | -3.60 | -10.38 | **Avg Price** | 46.96 | 50.15 | 56.19 | 3.19 | 6.04 |
| **Diesel** | 97.61 | 92.59 | 92.08 | -5.02 | -0.51 | **Fuel Oil** | 44.64 | 46.55 | 53.03 | 1.91 | 6.47 |
| **Gasoil** | 88.21 | 83.55 | 83.70 | -4.67 | 0.15 | Sources: *Argus Media Group, Kpler.* | | | | | |
| **VGO** | 58.26 | 60.03 | 65.53 | 1.77 | 5.50 | Note: Weighted avg prices from Baltic and Black Sea ports. | | | | | |

Russian product export prices rose m-o-m, except for naphtha and diesel. Premium product prices remained below the price cap, while discounted products exceeded their price cap. Gasoline, VGO and fuel oil cracks rose while naphtha, gasoil and diesel stagnated in line with international market trends. Gasoil accounted for roughly half the fall in product export volumes, with the remainder spread fairly evenly across other products.

| Russian Oil Exports (mb/d) | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | EU | UK+US | Türkiye | China | India | OECD Asia | Middle East | Africa | L.America | Other | Unknown | Total | Crude | Products | Export Revenue $bn |
| 2021 avg | 3.5 | 0.7 | 0.2 | 1.6 | 0.1 | 0.5 | 0.1 | 0.1 | 0.1 | 0.8 | 0.0 | **7.7** | 4.7 | 3.0 | **16.1** |
| 2022 avg | 3.2 | 0.2 | 0.4 | 1.9 | 0.9 | 0.2 | 0.2 | 0.1 | 0.1 | 0.7 | 0.0 | **7.9** | 5.0 | 2.9 | **20.8** |
| 2023 avg | 0.7 | 0.0 | 0.7 | 2.4 | 1.9 | 0.0 | 0.4 | 0.3 | 0.2 | 1.0 | 0.0 | **7.6** | 4.9 | 2.8 | **15.7** |
| Mar 2023 | 0.7 | 0.0 | 0.7 | 2.2 | 2.2 | 0.0 | 0.6 | 0.4 | 0.2 | 1.1 | 0.1 | **8.2** | 4.8 | 3.4 | **14.6** |
| Apr 2023 | 0.7 | 0.0 | 0.6 | 2.5 | 2.2 | 0.1 | 0.6 | 0.3 | 0.3 | 0.9 | 0.0 | **8.1** | 5.0 | 3.1 | **15.5** |
| May 2023 | 0.6 | 0.0 | 0.7 | 2.4 | 2.3 | 0.0 | 0.4 | 0.3 | 0.2 | 1.0 | 0.0 | **8.0** | 5.2 | 2.8 | **14.3** |
| Jun 2023 | 0.6 | 0.0 | 0.8 | 2.3 | 1.9 | 0.0 | 0.5 | 0.3 | 0.2 | 0.9 | 0.0 | **7.5** | 4.9 | 2.6 | **13.4** |
| Jul 2023 | 0.6 | 0.0 | 0.7 | 2.2 | 1.7 | 0.0 | 0.5 | 0.3 | 0.2 | 1.0 | 0.0 | **7.3** | 4.6 | 2.7 | **15.1** |
| Aug 2023 | 0.7 | 0.0 | 0.7 | 2.1 | 1.8 | 0.0 | 0.4 | 0.3 | 0.2 | 0.9 | 0.0 | **7.2** | 4.7 | 2.5 | **17.3** |
| Sep 2023 | 0.7 | 0.0 | 0.7 | 2.3 | 1.9 | 0.0 | 0.3 | 0.3 | 0.2 | 0.9 | 0.0 | **7.4** | 4.9 | 2.5 | **18.5** |
| Oct 2023 | 0.7 | 0.0 | 0.7 | 2.4 | 1.9 | 0.1 | 0.2 | 0.2 | 0.2 | 1.0 | 0.0 | **7.4** | 5.0 | 2.4 | **18.6** |
| Nov 2023 | 0.6 | 0.0 | 0.8 | 2.6 | 1.5 | 0.0 | 0.1 | 0.2 | 0.3 | 1.0 | 0.0 | **7.2** | 4.7 | 2.5 | **16.0** |
| Dec 2023 | 0.7 | 0.0 | 0.9 | 2.3 | 1.8 | 0.1 | 0.1 | 0.3 | 0.3 | 1.2 | 0.1 | **7.8** | 5.0 | 2.8 | **16.6** |
| Jan 2024 | 0.6 | 0.0 | 0.9 | 2.4 | 1.7 | 0.1 | 0.1 | 0.4 | 0.3 | 1.1 | 0.1 | **7.7** | 4.9 | 2.8 | **16.7** |
| Feb 2024 | 0.5 | 0.0 | 0.9 | 2.6 | 1.5 | 0.1 | 0.1 | 0.4 | 0.3 | 1.1 | 0.2 | **7.6** | 4.7 | 2.9 | **16.4** |
| Mar 2024 | 0.4 | 0.0 | 0.9 | 2.4 | 1.8 | 0.0 | 0.1 | 0.3 | 0.2 | 1.0 | 0.5 | **7.8** | 5.1 | 2.7 | **18.4** |
| Apr 2024 | 0.4 | 0.0 | 0.7 | 2.2 | 1.4 | 0.0 | 0.0 | 0.3 | 0.2 | 0.7 | 1.4 | **7.3** | 5.0 | 2.3 | **17.2** |
| M-o-M chg | 0.0 | 0.0 | -0.2 | -0.3 | -0.4 | 0.0 | -0.1 | 0.0 | 0.0 | -0.3 | 0.9 | **-0.5** | -0.1 | -0.4 | -1.2 |
| Y-o-Y chg | -0.2 | 0.0 | 0.1 | -0.3 | -0.8 | 0.0 | -0.5 | 0.0 | -0.1 | -0.2 | 1.4 | **-0.8** | 0.0 | -0.8 | 1.7 |

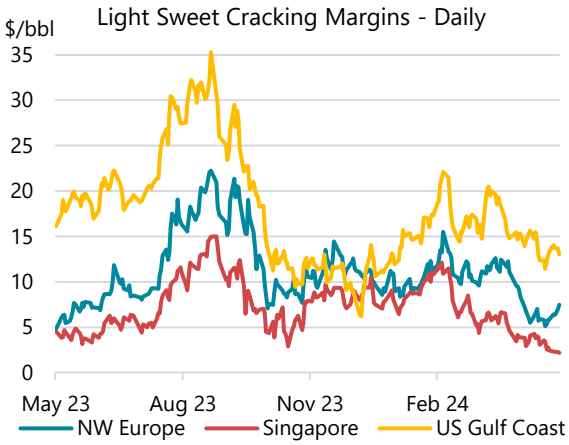
Note: Data in this table were derived by granular analysis and estimates of country of origin data in cases where shipments transit via third countries. They may differ from customs information due to calculation methodology and estimates updates.

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

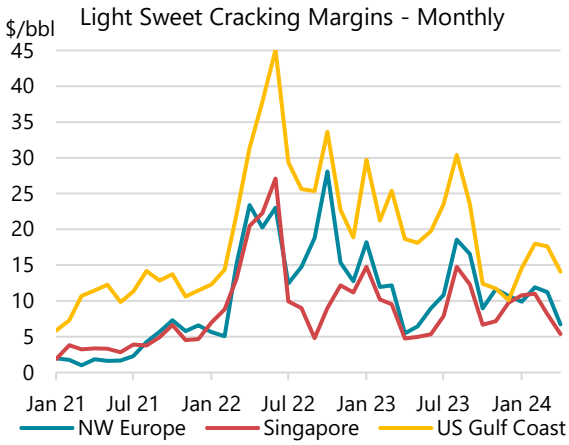
# Refining

## Overview

Global refinery margins remained weak during much of April, following the mid-March sell-off in middle distillate cracks that extended into a second month. This shift undermined profitability in all the regions that we track. Outside the United States, margins retreated to 12-month lows across the various complexity and geographical variations. European losses in April outpaced those seen on the US Gulf Coast and in Singapore, reflecting the region's heavy reliance on diesel output and weak regional demand eroding the premium needed to attract long-haul imports from East of Suez.

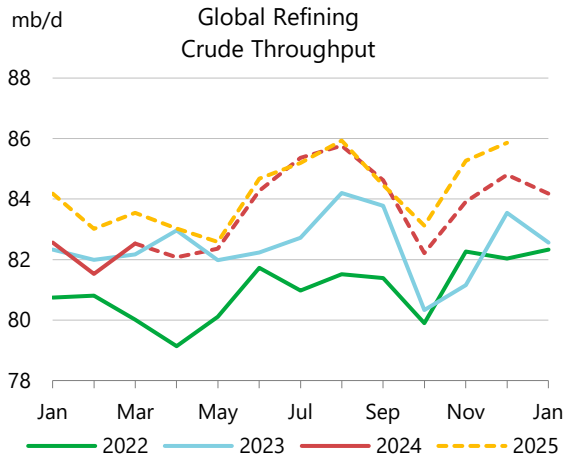


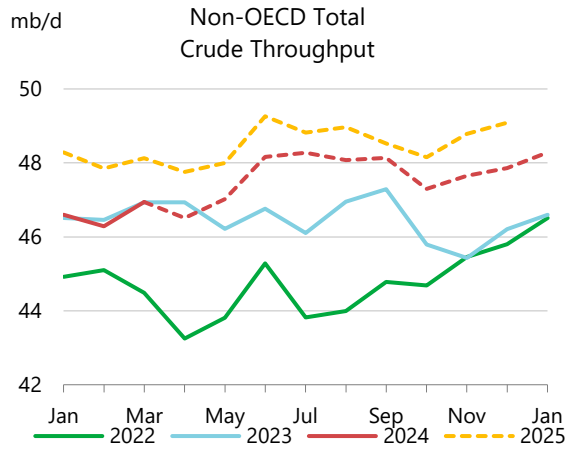

Note: IEA analysis based on data from *Argus Media Group*.




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

Global refinery throughput forecasts for 2024 have been raised by 60 kb/d to 83.4 mb/d following stronger 1Q24 OECD reported runs (+210 kb/d versus last month's *Report*) and better-than-expected Russian crude runs in March, despite drone strikes. Chinese crude runs remain soft, but new export quotas shift growth into 2H24 from 2Q24. 2025 crude run forecasts are revised down by 90 kb/d from last month, as a more cautious assessment of OECD (-70 kb/d) and African crude throughput weighs on Atlantic Basin projections.



# Regional refining developments

Weak demand growth at the start of the year continues to weigh on refining activity. Second-quarter estimates are lowered by 350 kb/d following reports of heavier-than-expected maintenance work and poor profitability in key markets depressing processing rates. April global refinery crude throughputs are estimated to have dropped 460 kb/d m-o-m to an average of 82 mb/d, a 230 kb/d reduction from last month's *Report*. Runs were down 900 kb/d y-o-y, as much weaker OECD crude throughputs were matched by lower Russian and Chinese processing rates, the latter because of increased seasonal maintenance.

May crude runs are estimated at 82.3 mb/d, 820 kb/d less than in last month's *Report*, largely as a result of lacklustre Chinese crude and feedstock imports. Heavier-than-forecast maintenance also delays the projected rebound in Chinese (and global) processing rates until late 2Q24. Maintenance in the Atlantic Basin peaked in March and is currently winding down with US crude runs increasing and Europe set to follow in June. Conversely, the pickup in OECD Asia Oceania and Chinese maintenance in 2Q24 will drag on crude runs in the short term.

Nevertheless, despite a significantly weaker margin environment in recent weeks, runs should rebound from the current weak spell from June onwards. Global crude runs rebounded in March more strongly than anticipated from February's low point of 81.4 mb/d, following January's US winter storm. Annual growth in refinery activity is forecast to accelerate from just above zero in 1Q24 to 500 kb/d in 2Q24 and to 1.8 mb/d in 2H24.

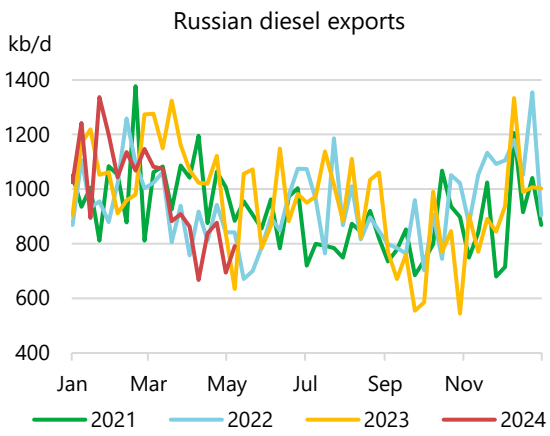
**Global Refinery Crude Throughput**[1]

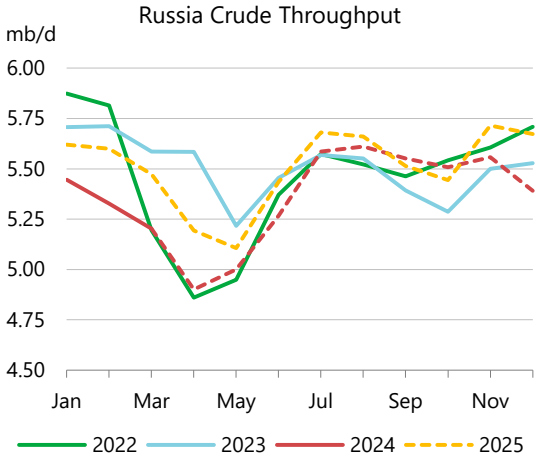
(million barrels per day)

| | 2020 | 2021 | 2022 | 2023 | 1Q24 | Mar-24 | 2Q24 | Apr-24 | May-24 | Jun-24 | Jul-24 | 3Q24 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Americas | **16.6** | **17.8** | **18.7** | **18.7** | 18.3 | 18.7 | 19.0 | 18.7 | 18.8 | 19.6 | 19.7 | 19.5 | **18.9** | **18.9** |
| Europe | **10.7** | **11.0** | **11.5** | **11.4** | 11.3 | 11.0 | 11.1 | 11.0 | 11.0 | 11.3 | 11.9 | 11.9 | **11.5** | **11.2** |
| Asia Oceania | **5.9** | **5.8** | **6.1** | **5.9** | 5.9 | 5.9 | 5.5 | 5.9 | 5.5 | 5.2 | 5.6 | 5.7 | **5.7** | **5.7** |
| **Total OECD** | **33.2** | **34.5** | **36.3** | **36.0** | 35.6 | 35.6 | 35.7 | 35.6 | 35.3 | 36.1 | 37.1 | 37.1 | **36.1** | **35.8** |
| FSU | **6.5** | **6.8** | **6.5** | **6.6** | 6.4 | 6.2 | 6.1 | 5.9 | 6.0 | 6.3 | 6.7 | 6.7 | **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** | 14.8 | 15.0 | 15.1 | 14.8 | 14.9 | 15.6 | 15.6 | 15.5 | **15.2** | **15.5** |
| Other Asia | **9.3** | **9.7** | **10.2** | **10.5** | 10.7 | 10.8 | 10.9 | 10.9 | 10.9 | 10.8 | 10.6 | 10.5 | **10.7** | **10.9** |
| Latin America | **3.0** | **3.3** | **3.5** | **3.6** | 3.6 | 3.6 | 3.6 | 3.5 | 3.6 | 3.7 | 3.7 | 3.6 | **3.6** | **3.7** |
| Middle East | **7.1** | **7.8** | **8.3** | **8.6** | 8.9 | 9.0 | 9.2 | 9.0 | 9.2 | 9.3 | 9.3 | 9.4 | **9.1** | **9.2** |
| Africa | **1.9** | **1.8** | **1.8** | **1.6** | 1.7 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.8 | 1.9 | **1.9** | **2.1** |
| **Total Non-OECD** | **41.9** | **44.1** | **44.5** | **46.4** | 46.5 | 46.8 | 47.1 | 46.4 | 46.9 | 48.1 | 48.2 | 48.1 | **47.3** | **48.4** |
| **Total** | **75.1** | **78.7** | **80.8** | **82.4** | 82.1 | 82.4 | 82.8 | 82.0 | 82.3 | 84.2 | 85.3 | 85.2 | **83.4** | **84.1** |
| *Y-O-Y change* | ***-7.3*** | ***3.6*** | ***2.1*** | *1.6* | *0.1* | *0.4* | *0.5* | *-0.9* | *0.4* | *2.0* | *2.6* | *1.7* | ***1.1*** | ***0.7*** |

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

Crude refining activity in 1Q24 averaged 82.1 mb/d, some 280 kb/d above last month's estimate, as stronger-than-expected March OECD runs and upward revisions to February provisional data boosted OECD average throughput. Similarly, Russian reported crude runs in March of 5.2 mb/d were nearly 600 kb/d above last month's estimate. Despite multiple reports of disruption to Russian crude processing last month, falling European diesel cracks contradicted the narrative of heavy production losses. Consequently, we revised up our April Russian throughput estimate, but retained the assumption of a 300 kb/d m-o-m drop in April to 4.9 mb/d, given the lower diesel exports and the drop in gasoline and diesel production reported by Rosstat.




Note: IEA analysis based on data from *Kpler*.

The prospect for higher Chinese runs in early 2Q24 has faded over the past month, as heavier-than-expected maintenance and a weak domestic margin environment continue to weigh on estimates for April and May. March crude throughputs were 84 kb/d ahead of forecasts at 15 mb/d, but recent trade data are consistent with runs averaging 14.7-14.8 mb/d. Nevertheless, the release of a second batch of product export quotas in early May that are substantially larger than the corresponding 2023 allocation raises the prospect of higher runs in 3Q24.

More broadly, from a global perspective, the greater risk to crude runs now comes from the collapse in diesel and jet fuel cracks that have sustained refinery profitability for much of the past two years. Margins are now close to two-year lows in Europe and Singapore and increased reports of run cuts, particularly in Asia, could yet undermine a strong seasonal rebound in processing rates.

# OECD refinery activity

March **OECD** crude runs averaged 35.6 mb/d, according to preliminary data, an increase of 350 kb/d on both February's level and a year earlier. OECD utilisation rates were marginally higher y-o-y at 83%, with gains driven by substantially improved Mexican and French operating rates versus a year ago. March throughputs were 300 kb/d ahead of forecast, with Mexico accounting for half the revision. Provisional February data were revised up by 340 kb/d to 35.2 mb/d, with the United States, Mexico and Spain accounting for the majority of the upgrade. Consequently, 1Q24 OECD runs are now estimated to have averaged 35.6 mb/d, up 210 kb/d from last month's *Report*.

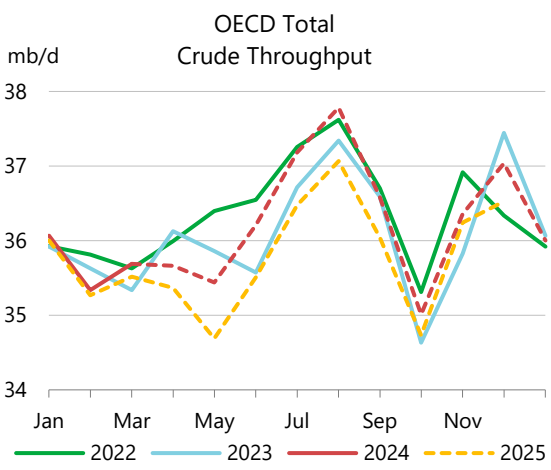
On a regional basis, March's m-o-m improvement in processing rates was largely driven by North American refineries, which increased by 830 kb/d. Conversely, European runs dropped 440 kb/d m-o-m, to 11 mb/d, thereby registering a third consecutive monthly decline, as continued heavy planned maintenance and unplanned outages curtailed throughputs. OECD Asia Oceania runs were essentially unchanged on the month at 5.9 mb/d, but 90 kb/d lower y-o-y, likely reflecting the continued drag from capacity closures, with Idemitsu's 120 kb/d Yamaguchi refinery permanently shut at the beginning of the month.

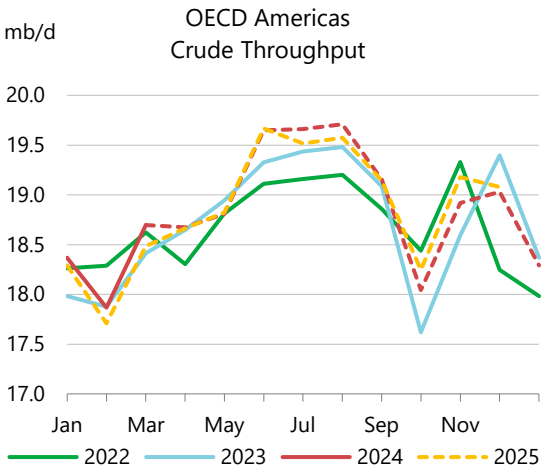
**Refinery Crude Throughput and Utilisation in OECD Countries**
(million barrels per day)

| | Oct 23 | Nov 23 | Dec 23 | Jan 24 | Feb 24 | Mar 24 | Change from Feb 24 | Change from Mar 23 | Utilisation rate[3] Mar 24 | Utilisation rate[3] Mar 23 |
|---|---|---|---|---|---|---|---|---|---|---|
| US[1] | 15.36 | 15.94 | 16.50 | 15.40 | 14.88 | 15.68 | 0.80 | 0.17 | 86% | 85% |
| Canada | 1.51 | 1.70 | 1.86 | 1.80 | 1.79 | 1.76 | -0.02 | 0.02 | 95% | 94% |
| Chile | 0.19 | 0.19 | 0.13 | 0.15 | 0.17 | 0.18 | 0.01 | -0.01 | 78% | 83% |
| Mexico | 0.54 | 0.75 | 0.89 | 1.01 | 1.02 | 1.06 | 0.04 | 0.11 | 65% | 59% |
| **OECD Americas[1]** | **17.61** | **18.58** | **19.39** | **18.36** | **17.86** | **18.69** | **0.83** | **0.28** | **85%** | **83%** |
| France | 0.95 | 0.96 | 0.95 | 0.82 | 0.86 | 0.80 | -0.07 | 0.28 | 64% | 42% |
| Germany | 1.50 | 1.55 | 1.73 | 1.72 | 1.73 | 1.68 | -0.05 | 0.10 | 82% | 77% |
| Italy | 1.39 | 1.29 | 1.28 | 1.34 | 1.26 | 1.18 | -0.08 | -0.14 | 73% | 76% |
| Netherlands | 1.15 | 1.08 | 1.13 | 1.04 | 1.01 | 0.97 | -0.04 | 0.02 | 78% | 76% |
| Spain | 1.21 | 1.24 | 1.29 | 1.35 | 1.38 | 1.25 | -0.13 | 0.09 | 85% | 79% |
| United Kingdom | 0.78 | 0.87 | 1.01 | 0.97 | 0.96 | 0.97 | 0.01 | -0.06 | 81% | 86% |
| Other OECD Europe[2] | 4.18 | 4.28 | 4.39 | 4.35 | 4.24 | 4.17 | -0.07 | -0.13 | 86% | 89% |
| **OECD Europe** | **11.16** | **11.27** | **11.78** | **11.59** | **11.45** | **11.01** | **-0.44** | **0.16** | **81%** | **79%** |
| Japan | 2.44 | 2.48 | 2.71 | 2.62 | 2.49 | 2.53 | 0.04 | -0.12 | 79% | 79% |
| Korea | 2.80 | 2.85 | 2.94 | 2.88 | 2.88 | 2.83 | -0.05 | 0.03 | 79% | 79% |
| Other Asia Oceania[2] | 0.53 | 0.54 | 0.53 | 0.52 | 0.56 | 0.53 | -0.04 | 0.00 | 89% | 90% |
| **OECD Asia Oceania** | **5.76** | **5.88** | **6.18** | **6.02** | **5.93** | **5.89** | **-0.04** | **-0.09** | **80%** | **80%** |
| **OECD Total** | **34.53** | **35.73** | **37.34** | **35.97** | **35.24** | **35.59** | **0.35** | **0.35** | **83%** | **81%** |

[1] US includes US50, OECD Americas include Chile and US territories.
[2] OECD Asia Oceania includes Israel, and Other OECD Europe includes Lithuania
[3] Utilisation rate calculations are based on total feed intake for some OECD countries and may therefore exceed stated crude processing capacities

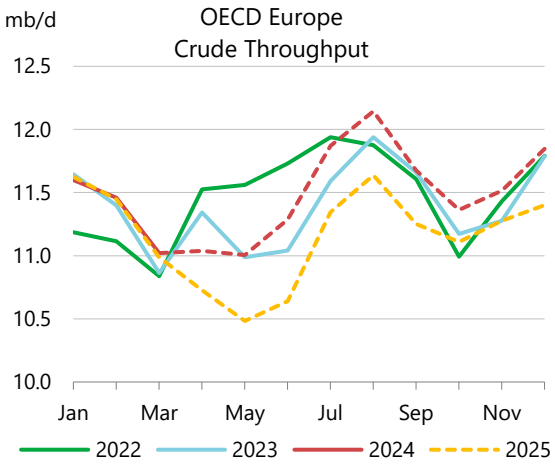
Average 2024 **OECD** crude run forecasts are nudged 40 kb/d higher this month, with a revision of 210 kb/d to 1Q24 accounting for most of the change. The balance of the year contains a weaker 2Q24 forecast (-200 kb/d), due to heavier maintenance partly offset by an 80 kb/d upward revision to 2H24 forecasts. 2025 OECD forecasts are cut by 70 kb/d from our previous estimates, with a six-month deferral to the assumed start of Mexico's 340 kb/d Dos Bocas refinery to 2H25 partly offset by improved US estimates. European crude runs are also trimmed by a further 20 kb/d, with lower German and Italian throughput accounting for most of the reduction.

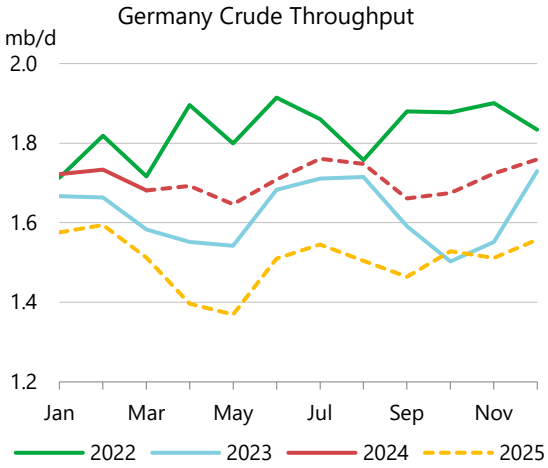



**OECD Americas** crude runs are forecast to average 18.9 mb/d in 2024, 30 kb/d above last month's estimate. Mexico accounts for 20 kb/d of the higher forecast, following stronger-than-expected processing rates for March. At 1.06 mb/d, Mexican crude runs in March reached an eight-year high, 110 kb/d above a year ago. Similarly, February Mexican data was revised up by 80 kb/d to 1 mb/d,

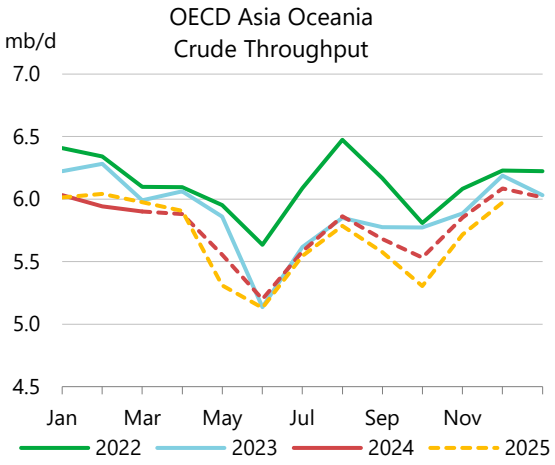
which lifts 1Q24 to a y-o-y increase of 150 kb/d. OECD Americas estimates for May are trimmed by 230 kb/d following increased Canadian maintenance plans.

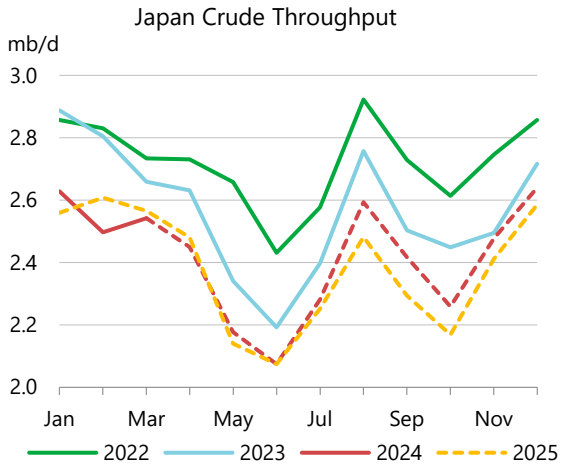



**OECD Europe** refinery throughputs averaged 11 mb/d in March, 120 kb/d above our forecast. Crude runs declined by 440 kb/d m-o-m as scheduled refinery maintenance and a spate of unplanned outages weighed on processing levels. February data were revised up by 190 kb/d to 11.5 mb/d, largely due to higher Spanish and German data, which were partly offset by a 100 kb/d reduction to the Netherlands' run rates. 2025 crude throughput forecasts were lowered by 20 kb/d from last month's *Report*, with y-o-y growth now pegged at -330 kb/d with planned Germany and UK capacity closures the main drag on regional throughput levels.

**OECD Asia Oceanian** crude runs were flat m-o-m in March at 5.9 mb/d, as stronger Japanese crude processing offset weaker Korean and Australian intakes. From May onwards we expect to see increased maintenance weigh on runs through the end of 2Q24, cutting activity levels by a cumulative 700 kb/d by June, before rebounding in 3Q24. The outlook for next year is constrained by the longer-term downward trend of oil use in markets such as Japan and the ongoing pressure on demand for petrochemical feedstocks in Korea. The prospect of a cold 2024/25 winter might offer some respite from the weaker demand trend. However, for now, we maintain a cautious outlook for regional crude runs to decline 70 kb/d y-o-y in 2025.



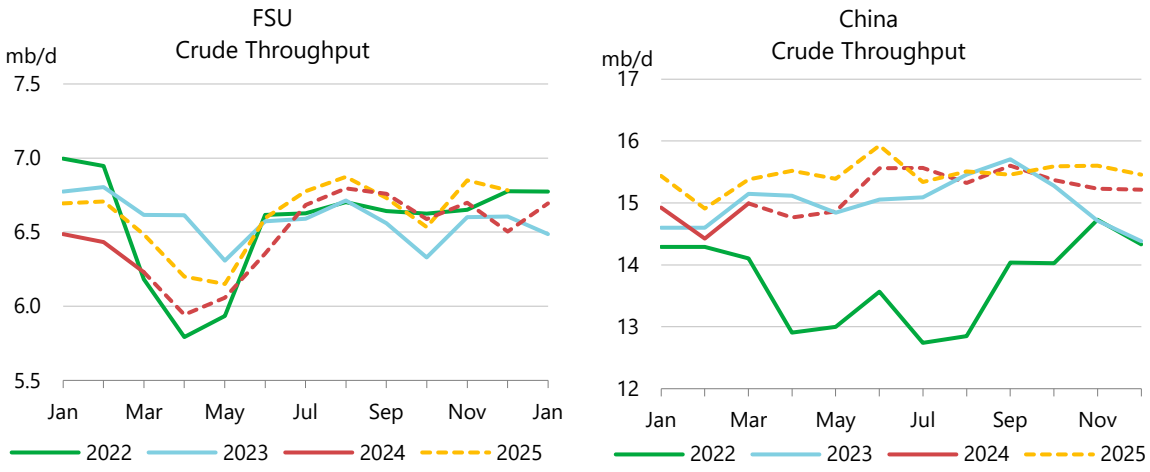



# Non-OECD refinery activity

The 2024 **non-OECD** crude runs forecast is revised up by 20 kb/d to 47.3 mb/d. Stronger-than-expected Russian March throughputs offset a more cautious view on the timing of several small refinery start-ups and expansions in Africa, and the speed of Nigeria's Dangote ramp up. Similarly, the delayed start-up of Bahrain's planned refinery expansion until 2026 at the earliest contributes to lower projections for 2025. Conversely, we have brought forward the timing on China's 400 kb/d Yulong refinery slightly, to mid-2H24, which provides a small boost to the country's forecast for this year and next. 2025 non-OECD forecasts are lowered by 20 kb/d, as the higher 2024 baseline cut growth rates for next year to +1.1 mb/d.

In the short-term, we have scaled back the estimated impact from recent drone attacks on **Russian** refinery crude runs for 1H24 following March throughputs of 5.2 mb/d. We now estimate that the impact of drone strikes will be limited to 150-200 kb/d on average during 2Q24. Quicker-than-expected restarts, including the 240 kb/d Tuapse refinery in early May and the ability to use spare crude processing capacity, appear to have contributed to this less severe impact on crude throughputs.

Diesel output reported in weekly Rosstat data and reductions to diesel export schedules are consistent with Russian crude runs in the 5-5.1 mb/d region, as opposed to 4.9 mb/d previously projected. For now, **FSU** runs are estimated at just below 6 mb/d in April, but we expect them to rebound to close to the historical average in 2H24.

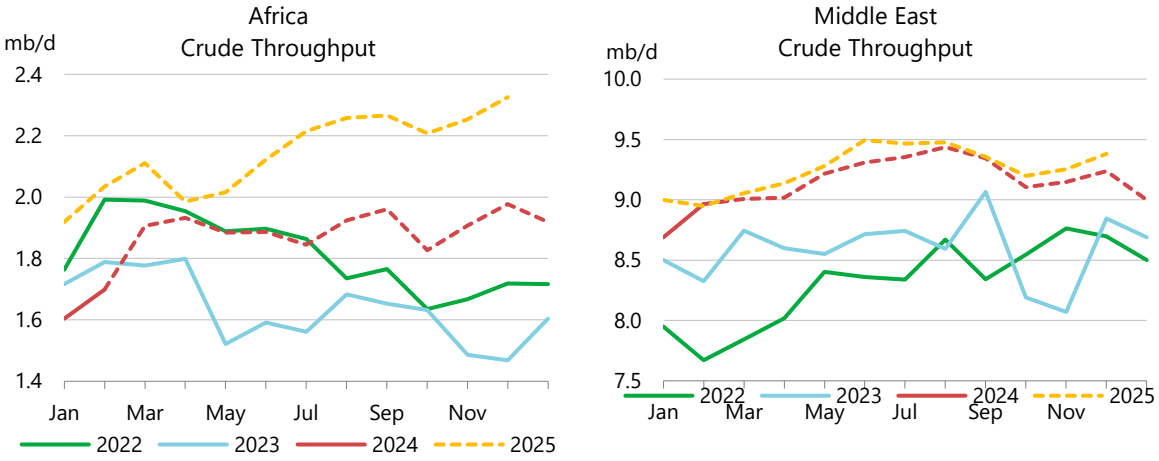



**Chinese** crude runs averaged 15 mb/d in March, which was 80 kb/d ahead of last month's forecast and up 570 kb/d m-o-m. Overall 1Q24 runs averaged 14.8 mb/d, essentially flat y-o-y. This stands in stark contrast to the 810 kb/d annual increase in Chinese oil product demand in 1Q24. The disparity between these two facets of the Chinese oil market may be partly explained by the fact that crude runs increased during 4Q22 ahead of a slower rebound in demand post-Covid lockdowns in late 1Q23. Similarly, the heavy and increasing reliance on imports to meet petrochemical feedstock needs for ethane, LPG and naphtha also helps bridge some of this gap. Arguably, the availability of heavily discounted Russian crude supplies in 1Q23 also boosted Chinese crude runs a year ago.

Despite healthy activity levels in March, reports of heavier-than-normal early seasonal maintenance in 2Q24 and sluggish trade data for crude and feedstock imports led us to trim our 2Q24 estimates by 420 kb/d. As expected, a second tranche of clean product export quotas has been announced, although at only 114 mb these are less than some Chinese refineries had hoped for. Nevertheless, their issuance will allow for higher runs into 3Q24, as state-owned and favoured independent

refineries lift processing rates while they continue to lobby the central government for additional quotas for the remainder of 2H24. 2024 average crude runs are reduced by 20 kb/d this month to 15.2 mb/d, as lower 2Q24 estimates are offset by upward revisions to 3Q24 and the inclusion of the start of the 400 kb/d Yulong refinery in the 4Q24 forecast.

**African** throughput forecasts are trimmed this month by 40 kb/d for 2024 and 70 k/d for 2025, in part due to a more cautious assumption on the ramp up of the 650 kb/d Dangote refinery in Nigeria. Commissioning any new refinery can be a long and drawn-out process. Reports of delays unloading crude cargoes suggests that crude processing rates have recently dipped, and this tempers our optimism around the project's ability to swiftly move from test runs to fully commercial operations. Nevertheless, we currently assume processing rates will reach 300 kb/d by year-end. Elsewhere in the region, we have deferred several smaller projects which show little signs of progress. Conversely, we expect Egyptian runs to recover more strongly than previously forecast, with the 60 kb/d expansion of the Midor refinery now expected to be completed this year.




**Middle East** crude runs in 1Q24 are revised lower by 120 kb/d after heavier-than-estimated maintenance work in the UAE cut our throughput estimates for January and February. Conversely, Saudi Arabian throughputs for February, as reported to the Joint Organisations Data Initiative (JODI), were 2.7 mb/d, just over 160 kb/d ahead of our estimate. Overall, we now project the region's crude runs will average 9.1 mb/d this year, an increase of 570 kb/d y-o-y, and 9.2 mb/d in 2025. **Other Asia** crude run forecasts are broadly unchanged this month, despite Indian March throughputs reaching a record 5.5 mb/d, 150 kb/d ahead of last month's estimate.

# Product cracks and refinery margins

Product price trends diverged in April, with gasoline and fuel oil $3-5/bbl higher m-o-m on average, while middle distillate prices declined in the Atlantic Basin and naphtha prices weakened across the board. Notwithstanding the $5/bbl early May sell-off, crude prices were $4-5/bbl higher m-o-m in April and, except for gasoline, average product cracks fell sharply m-o-m.

For the third month running, diesel and jet fuel cracks slumped, as prices signalled softer market conditions. The US and European diesel futures market structure dipped into contango, signposting prompt market oversupply and the need to finance the storage of excess inventories. Conversely, gasoline prices and cracks rallied further, led by European markets. By late April, gasoline cracks were above diesel cracks for the first time since last July for the US Gulf Coast, Northwest Europe

and Singapore, indicating that gasoline is now the main support for margins ahead of the peak seasonal demand period.

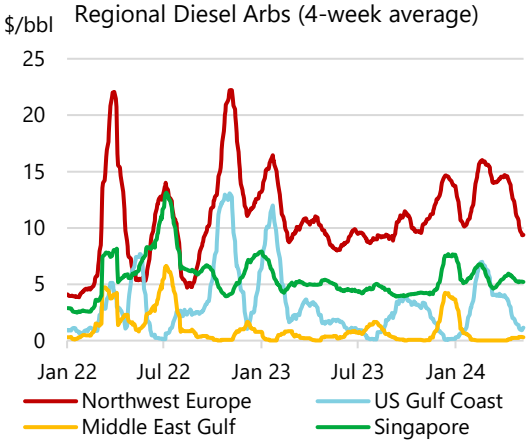
For the second consecutive month, European diesel and jet fuel prices were the worst performers, falling by $1-3/bbl m-o-m. Inter-regional diesel arbitrages compressed rapidly during April, as Europe's substantial premium to other regions collapsed to six-month lows. As European market tightness eased, the USGC diesel price also lost its premium to the Middle East Gulf. Tracking weaker diesel prices, jet fuel arbs compressed further last month. European markets pressured USGC values lower, as jet fuel needs to maintain its positive differential versus diesel to ensure refineries are incentivised to maintain jet fuel yields.

**Product Prices and Differentials ($/bbl)**

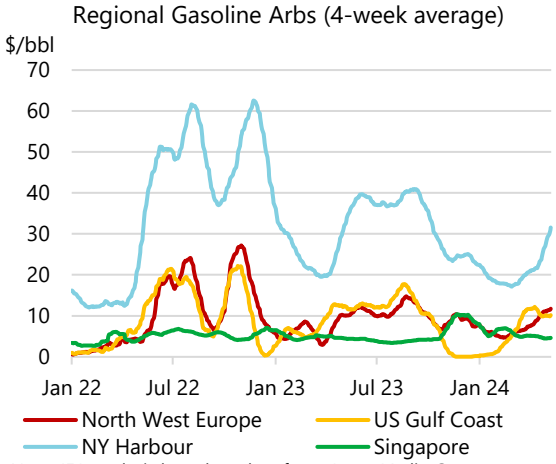
| | Prices | | | Differentials | | | | Week Starting | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Feb | Mar | Apr | Feb | Mar | Apr | Mar-Apr chg | 08-Apr | 15-Apr | 22-Apr | 29-Apr | 06-May |
| **Northwest Europe** | | | | to North Sea Dated | | | | | | | | |
| Gasoline | 96.77 | 102.97 | 111.25 | 12.87 | 17.53 | 21.19 | 3.66 | 19.69 | 22.36 | 21.48 | 23.09 | 22.27 |
| Diesel | 116.07 | 111.96 | 109.00 | 32.17 | 26.53 | 18.95 | -7.58 | 20.44 | 17.43 | 15.90 | 16.08 | 18.53 |
| Jet/Kero | 114.32 | 109.06 | 108.17 | 30.42 | 23.62 | 18.12 | -5.50 | 18.13 | 17.25 | 16.70 | 17.51 | 21.32 |
| Naphtha | 74.59 | 79.76 | 77.55 | -9.31 | -5.67 | -12.51 | -6.83 | -14.56 | -12.46 | -10.99 | -8.67 | -8.25 |
| HSFO | 70.31 | 72.88 | 75.63 | -13.58 | -12.56 | -14.43 | -1.87 | -16.72 | -13.77 | -13.27 | -10.36 | -8.85 |
| 0.5% Fuel Oil | 87.38 | 89.80 | 92.23 | 3.48 | 4.36 | 2.17 | -2.19 | 1.45 | 3.24 | 2.08 | 1.45 | 3.11 |
| North Sea Dated crude oil price | | | | 83.90 | 85.44 | 90.05 | 4.62 | 91.83 | 89.51 | 88.65 | 85.68 | 82.83 |
| **US Gulf Coast** | | | | to WTI Houston | | | | | | | | |
| Gasoline | 97.88 | 106.86 | 108.89 | 19.20 | 24.70 | 22.58 | -2.12 | 23.09 | 23.11 | 21.19 | 22.43 | 20.77 |
| Diesel | 113.68 | 109.22 | 107.59 | 34.99 | 27.06 | 21.27 | -5.78 | 22.72 | 20.18 | 19.13 | 19.00 | 19.84 |
| Jet/Kero | 112.45 | 108.96 | 109.13 | 33.77 | 26.80 | 22.81 | -3.99 | 25.11 | 21.70 | 19.68 | 20.03 | 20.39 |
| Naphtha | 81.04 | 80.78 | 79.76 | 2.35 | -1.38 | -6.55 | -5.17 | -8.40 | -6.92 | -5.13 | -2.44 | -3.10 |
| HSFO | 64.73 | 70.73 | 73.85 | -13.95 | -11.43 | -12.47 | -1.04 | -16.37 | -11.90 | -9.45 | -6.70 | -7.24 |
| 0.5% Fuel Oil | 94.36 | 98.39 | 97.44 | 15.68 | 16.23 | 11.12 | -5.11 | 10.89 | 10.99 | 9.40 | 9.65 | 9.81 |
| *WTI Houston crude oil price* | | | | *78.68* | *82.16* | *86.32* | *4.16* | *87.46* | *85.70* | *85.55* | *82.24* | *80.45* |
| **Singapore** | | | | to Dubai | | | | | | | | |
| Gasoline | 95.58 | 97.09 | 102.05 | 13.24 | 11.35 | 11.58 | 0.23 | 10.99 | 12.50 | 11.34 | 10.62 | 6.75 |
| Diesel | 106.50 | 103.85 | 104.72 | 24.16 | 18.11 | 14.24 | -3.87 | 16.31 | 14.02 | 12.46 | 11.49 | 12.54 |
| Jet/Kero | 103.26 | 102.54 | 102.79 | 20.92 | 16.80 | 12.32 | -4.48 | 14.48 | 12.41 | 10.08 | 9.14 | 9.98 |
| Naphtha | 72.48 | 76.45 | 75.52 | -9.86 | -9.29 | -14.96 | -5.67 | -16.46 | -15.30 | -13.69 | -12.55 | -13.06 |
| HSFO | 66.96 | 72.40 | 78.06 | -15.38 | -13.33 | -12.41 | 0.92 | -14.54 | -11.63 | -10.58 | -7.76 | -5.89 |
| 0.5% Fuel Oil | 93.74 | 96.00 | 97.55 | 11.40 | 10.27 | 7.07 | -3.19 | 6.09 | 7.64 | 7.60 | 7.41 | 9.00 |
| *Dubai crude oil price* | | | | *82.34* | *85.74* | *90.48* | *4.74* | *91.87* | *90.15* | *89.42* | *87.83* | *85.45* |



Conversely, following an increase of $6/bbl in March European gasoline prices rallied by $8.28/bbl in April, spurred on by higher New York Harbor prices and arbitrage opportunities. However, USGC gasoline prices failed to keep pace with gains elsewhere as inventories normalised, posting a more modest $2/bbl monthly increase.



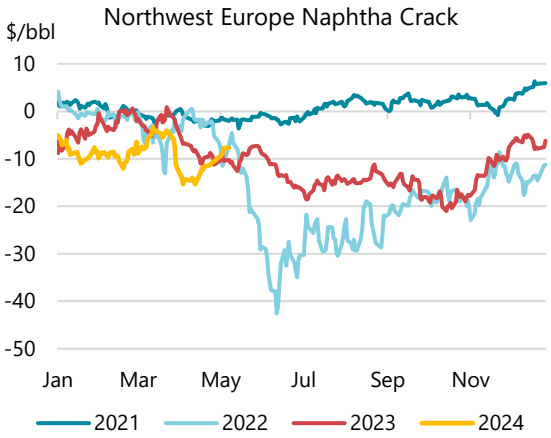

Note: IEA analysis based on data from *Argus Media Group.*



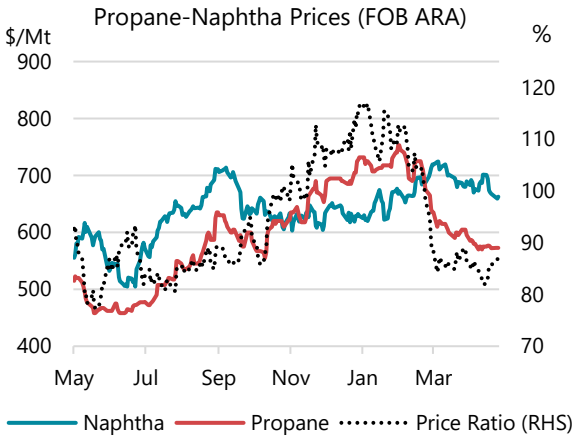

Note: IEA analysis based on data from *Argus Media Group.*

Gasoline prices in Asia sat in the middle of these extremes, increasing by $5/bbl m-o-m, which left Singapore cracks broadly unchanged on the month. However, given the weakness in Asian naphtha and jet fuel/diesel cracks, Singapore margins fell across the month to reach the weakest level since July 2021 and are almost certainly at a level that will prompt some refineries to consider cutting runs.

Average **naphtha cracks** were much weaker in April, following a late-March collapse. Despite the m-o-m decline of nearly $6/bbl, to around -$11/bbl, cracks improved over the course of the month by $4-6/bbl but remained below mid-March values. Losses in Europe and Singapore outpaced those on the USGC. Competition from propane as an alternative petrochemical feedstock remained intense and propane prices were at times 20% cheaper than naphtha on a metric tonne basis, which is sufficient to incentivise ethylene crackers with feedstock flexibility to switch to propane.

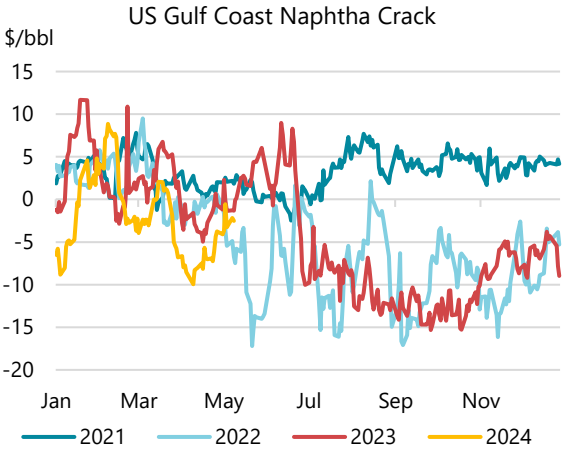



Note: IEA analysis based on data from *Argus Media Group.*

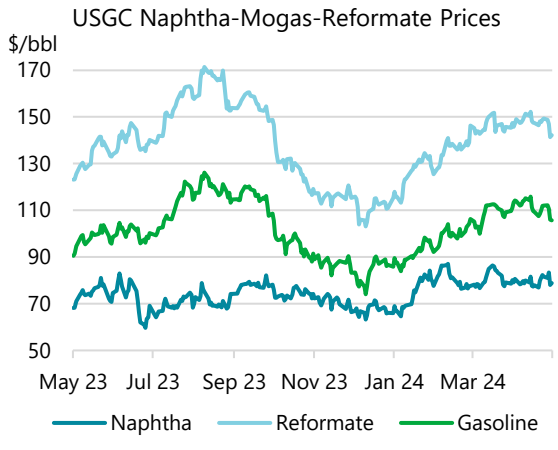



Note: IEA analysis based on data from *Argus Media Group.*

US Gulf Coast naphtha cracks also fell on average m-o-m in April, despite rallying from a four-month low at the start of the month. With USGC gasoline cracks only posting limited gains, the incentive to process aromatic reformer feed naphtha into reformate remained healthy. Monthly EIA data indicate that reformer feed rates dropped to a three-year low of 2.3 mb/d in February due to disruptions caused by January's winter storms and heavy planned maintenance.



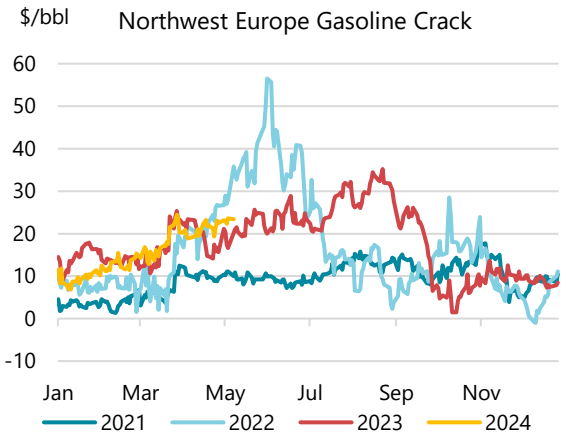

Note: IEA analysis based on data from *Argus Media Group.*



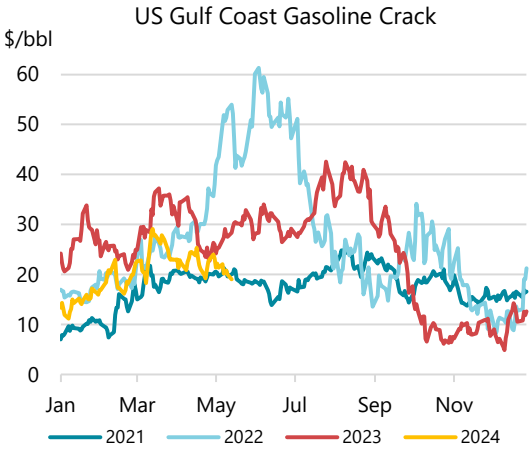

Note: IEA analysis based on data from *Argus Media Group*

**Gasoline** performed significantly better than every other product category last month. Prices strengthened by $5/bbl on average, with gains in Europe of more than $8/bbl outpacing the $5/bbl increase in Singapore and the $2/bbl rise on the USGC. Once again, New York Harbor prices appear to have supported European markets via an open arbitrage.

Gasoline cracks improved on average last month, with the exception of the USGC which contracted by $2/bbl m-o-m. European gasoline cracks led the gains, rising by $3.66/bbl and overtaking USGC cracks by the end of the month. Extended European maintenance and a slow recovery from unplanned outages likely contributed to the improved profitability, as does the recovery in European gasoline demand as consumers ditch diesel cars in preference for gasoline and gasoline-hybrid drivetrains. Singapore gasoline cracks posted a marginal gain on the month, but at $11.58/bbl were close to half their Atlantic Basin counterparts.

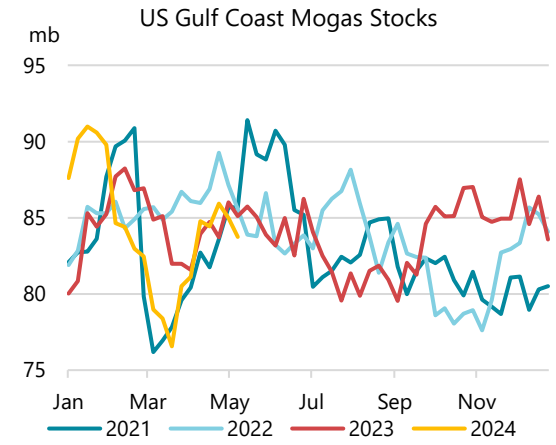



Note: IEA analysis based on data from *Argus Media Group.*

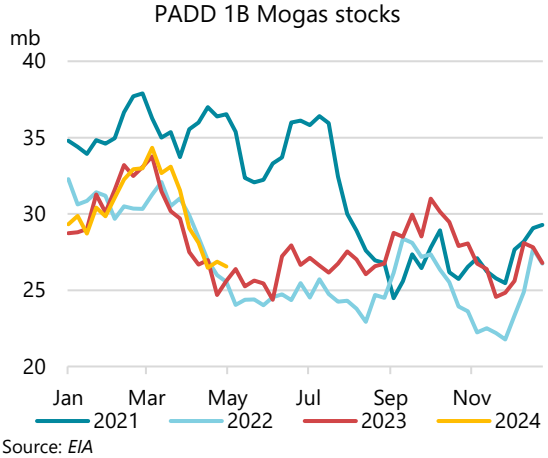



Note: IEA analysis based on data from *Argus Media Group.*

Weakness in USGC gasoline cracks arguably reflects the pickup in crude runs, and the normalisation of gasoline stocks which had plummeted to three-year lows by late March. Conversely, US PADD 1B stocks (which includes NY Harbor) fell consistently during March and April and remain towards the bottom end of the historic range on a seasonal basis.



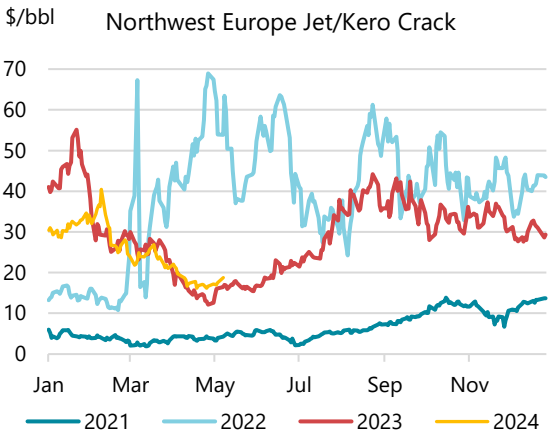

Source: *EIA*



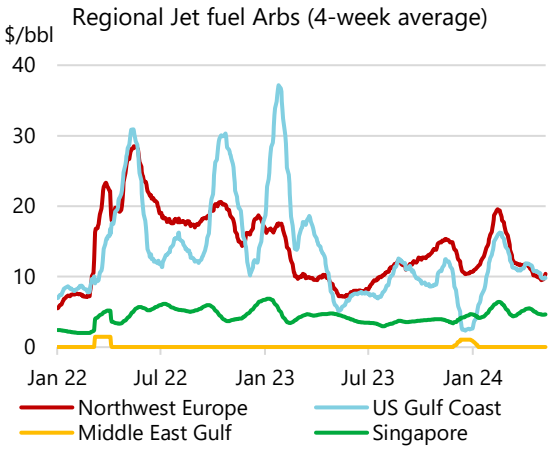

Source: *EIA*

**Jet fuel** prices were broadly unchanged in April versus March. Consequently, April's crude price rally crushed jet fuel cracks by nearly $5/bbl m-o-m. European prices, which have sustained much of the strength in recent months, underperformed again. The region's premium to the USGC and Singapore compressed as prices dropped $0.88/bbl m-o-m. USGC and Singapore prices fared slightly better on average, but only managed to gain around $0.30/bbl m-o-m.

European cracks led the weakness, dropping by $5.50/bbl m-o-m, as tepid demand and rising regional stocks capped any price upside. The impact of a warm winter heating season weighed on local demand and import requirements.

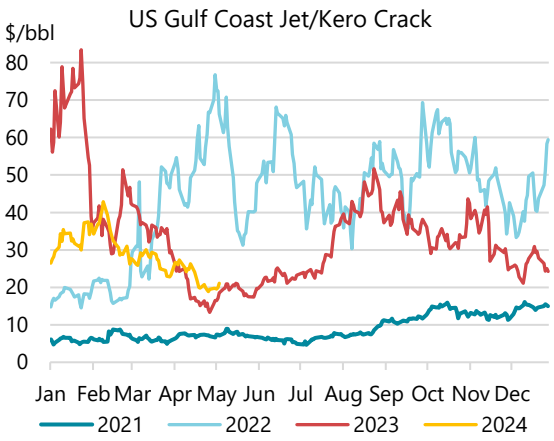



Note: IEA analysis based on data from *Argus Media Group.*

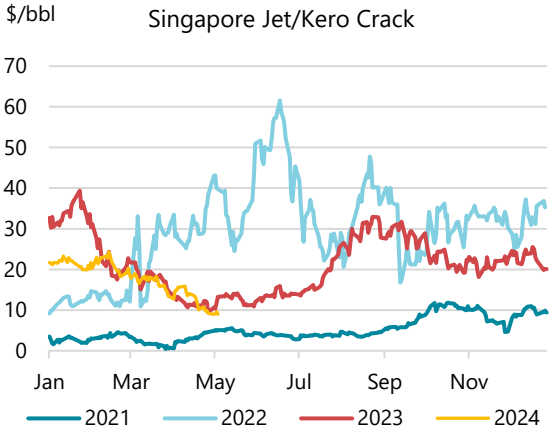



Note: IEA analysis based on data from *Argus Media Group.*

USGC jet cracks fell in tandem to $20/bbl by late April, close to a 12-month low. US stock levels remained at, or above, the upper end of the five-year range through much of the month, although the gap had narrowed by early May. Singapore cracks dropped by $4.48/bbl m-o-m to $12.32/bbl, and by early May reached their lowest level since late December 2021, at just below $9/bbl. Consequently, Asian jet fuel cracks are now heavily in contango for the next six months.



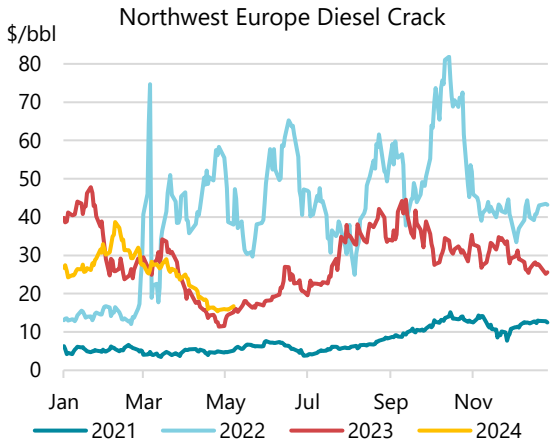

Note: IEA analysis based on data from Argus Media Group



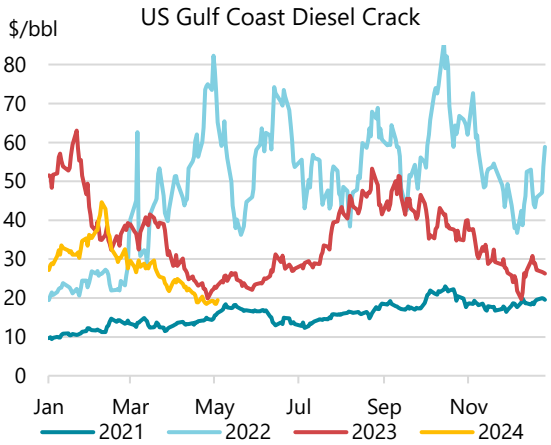

Note: IEA analysis based on data from *Argus Media Group.*

**Diesel prices** fell by an average of $1.24/bbl m-o-m in April, as weak demand crushed diesel cracks and European markets signalled the need to finance stock building, with futures markets dipping into contango. Unsurprisingly, European prices led the decline, falling by $2.97/bbl, while USGC prices dropped by $1.63/bbl. Singapore prices bucked the trend, posting a m-o-m increase of $0.87/bbl, but remain below Atlantic Basin values on a FOB export basis.

Consequently, diesel cracks fell m-o-m by $5.75/bbl on average, with Europe leading the decline, down $7.58/bbl. USGC cracks followed suit, dropping by $5.78/bbl and by early May were at the lowest level since December 2021. Singapore was not immune to the weakness, with cracks falling $3.87/bbl m-o-m to 12-month lows. As a result, Atlantic Basin refineries now see a significant incentive to boost gasoline output from upgrading units such as FCCs at the expense of gasoil.

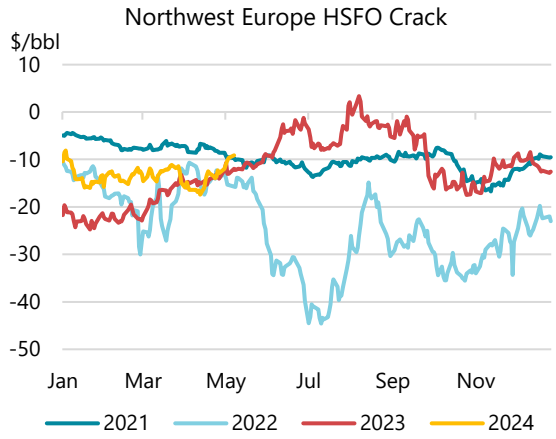



Note: IEA analysis based on data from *Argus Media Group.*

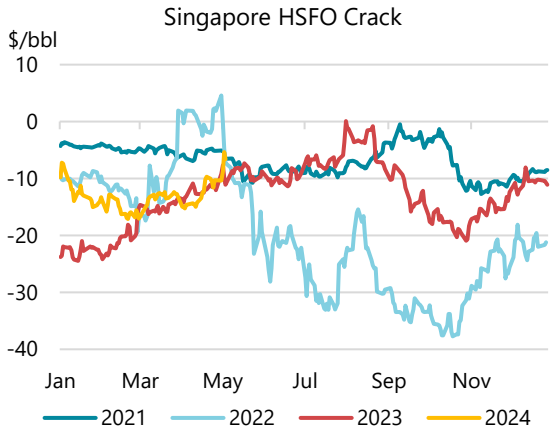



Note: IEA analysis based on data from *Argus Media Group.*

Apart from gasoline, **fuel oil** prices were the only other bright spot for refineries during April. High sulphur fuel oil (HSFO) prices were up by $3.84/bbl on average m-o-m, following on from March's near $5/bbl increase. Robust Asian bunker demand helped Singapore post gains of $5.66/bbl, which outpaced the Atlantic Basin increases of around $3/bbl. Consequently, HSFO cracks rose in Singapore by $1/bbl on average, while European cracks fell by nearly $2/bbl and the USGC dropped $1/bbl m-o-m. By early May, Singapore fuel oil cracks improved further and were back at eight-month highs of -$6/bbl versus Dubai.




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




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

Very low sulphur fuel oil (VLSFO) prices gained $1/bbl last month on average, with European VLSFO up $2.43/bbl, and Singapore $1.55/bbl higher m-o-m, while the USGC saw prices drop by nearly $1/bbl. Consequently, VLSFO cracks fell $3.50/bbl, likely weighed down by lower middle distillate and VGO pricing as Russian refineries escaped heavy production losses and Kuwaiti exports rebounded.

# Refinery margins

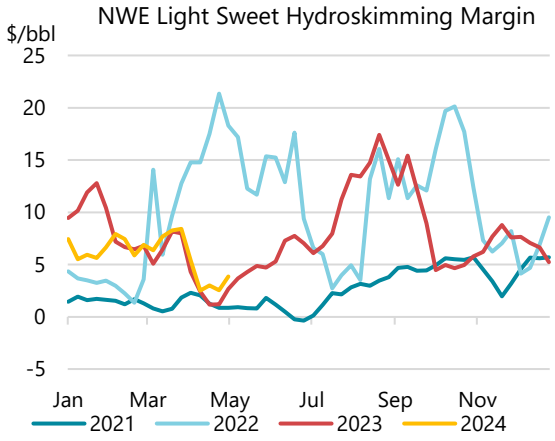
Refining margins fell across the board in April, as substantially weaker middle distillate cracks weighed on the profitability of all geographies and complexities that we track. Unsurprisingly, Europe's higher middle distillate yields versus other regions ensured that its margin declines were greatest, with Northwest Europe down $5/bbl on average m-o-m and the Mediterranean margins more than $4/bbl lower than in March.

| IEA Global Indicator Refining Margins | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Monthly Average | | | Change | | Average for week starting: | | | |
| $/bbl | Jan 24 | Feb 24 | Mar 24 | Apr 24 | Mar - Apr | 08 Apr | 15 Apr | 22 Apr | 29 Apr | 06 May |
| **NW Europe** | | | | | | | | | | |
| Light sweet hydroskimming | 6.17 | 7.00 | 7.56 | 3.29 | -4.27 | 2.53 | 3.00 | 2.53 | 3.86 | 5.08 |
| Light sweet cracking | 9.92 | 11.91 | 11.22 | 6.71 | -4.51 | 6.42 | 6.30 | 5.59 | 6.71 | 8.09 |
| Light sweet cracking + Petchem | 9.88 | 12.36 | 11.53 | 7.30 | -4.24 | 7.19 | 6.89 | 5.93 | 7.04 | 8.59 |
| Medium sour cracking* | 15.41 | 20.69 | 19.48 | 13.30 | -6.19 | 13.26 | 12.15 | 12.22 | 12.85 | 13.35 |
| **US Gulf Coast** | | | | | | | | | | |
| Light sweet cracking | 14.61 | 17.97 | 17.65 | 14.07 | -3.57 | 14.88 | 13.96 | 12.46 | 13.29 | 12.72 |
| Medium sour cracking | 21.14 | 25.16 | 23.63 | 19.29 | -4.34 | 19.69 | 18.94 | 18.74 | 19.05 | 17.69 |
| Heavy sour coking | 29.22 | 33.24 | 31.29 | 27.36 | -3.94 | 28.27 | 27.25 | 26.43 | 26.11 | 25.26 |
| **Singapore** | | | | | | | | | | |
| Light sweet cracking | 8.35 | 8.33 | 5.48 | 2.95 | -2.53 | 3.03 | 3.24 | 2.59 | 1.98 | 2.27 |
| Light sweet cracking + Petchem | 8.67 | 9.13 | 5.77 | 3.41 | -2.36 | 3.57 | 3.82 | 2.96 | 2.24 | 2.57 |
| Medium sour cracking | 10.80 | 11.00 | 8.17 | 5.39 | -2.77 | 5.87 | 5.52 | 4.72 | 4.62 | 4.36 |
| Medium sour cracking + Petchem | 11.12 | 11.79 | 8.45 | 5.85 | -2.61 | 6.40 | 6.09 | 5.08 | 4.88 | 4.65 |

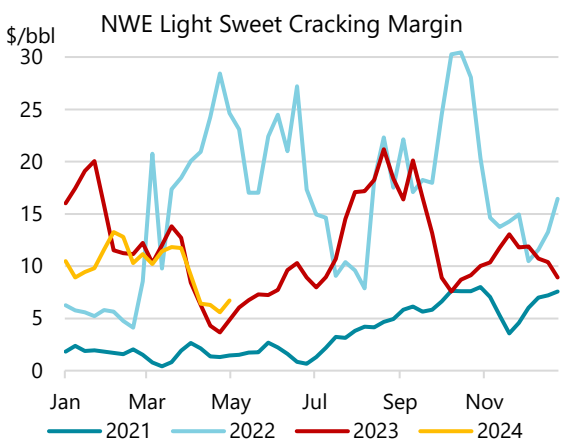
Note: Mediterranean and US Midcontinent margins are available in Table 15 of this *Report*.
Source: IEA/Argus Media Group prices.
Methodology notes are available at https://www.iea.org/topics/oil-market-report#methodology.
*From 1/12/2022, the basis has changed from Urals NWE to Argus Brent Sour.

Some respite was garnered from the stronger gasoline cracks but this was insufficient to offset the collapse in diesel and jet fuel cracks. USGC margins also declined by around $4/bbl m-o-m. While middle distillate yields are lower than in Europe, the greater exposure to gasoline did not aid profitability, as these cracks also weakened m-o-m. Singapore margins, having been March's laggard, delivered the best relative performance, declining by only $2.60/bbl m-o-m. Nevertheless, regional profitability remains pressured by tight sour crude markets, and a heavy exposure to naphtha versus other regions. Globally, sweet crude margins slightly outperformed sour crude, reflecting the continued growth in light sweet crude supply and the corresponding restrictions on medium sour crude production from OPEC+.

**European refining margins** remained depressed following the early April sell-off that capped margins at close to 12-month lows for much of the month. The damage to profitability was caused by the collapse in diesel and jet fuel cracks, with only limited offsets from fuel oil and gasoline markets given the heavy regional focus on maximising middle distillate production. On the margin, we expect to see refineries lift yields of gasoline in the coming weeks at the expense of diesel and jet fuel. Hydroskimming refineries are likely close to, if not already, in run cuts territory, presenting a downside risk to crude processing levels ahead of the summer.

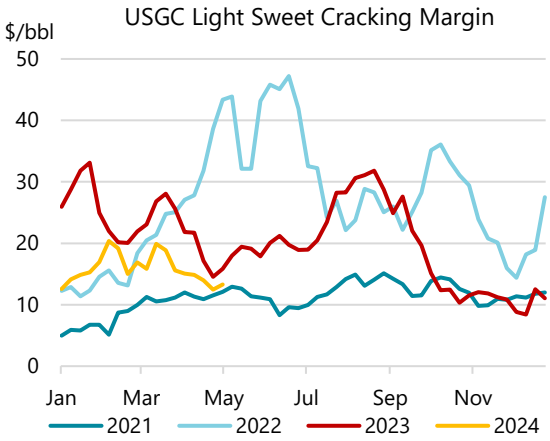



Note: IEA analysis based on data from *Argus Media Group*.

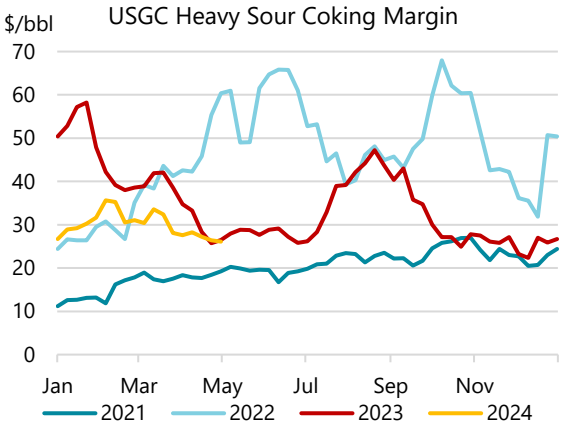



Note: IEA analysis based on data from *Argus Media Group*.

By early May, **USGC margins** were back to levels last seen briefly in 4Q23 and before that the start of the Russia-Ukraine conflict in early 2022. Margins for USGC cracking refineries are only slightly stronger than in 2021, when markets were recovering from the Covid-19 demand shock. In common with Europe and Asia, the weakness in middle distillate cracks undermined the overall margin complex.



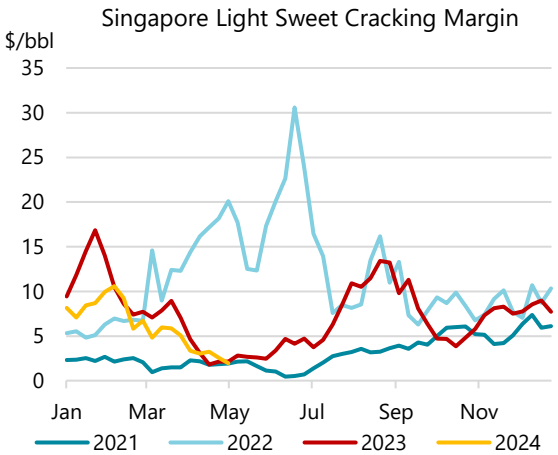

Note: IEA analysis based on data from *Argus Media Group.*



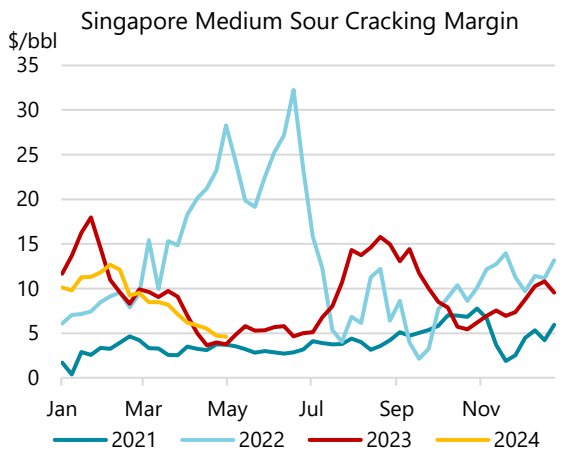

Note: IEA analysis based on data from *Argus Media Group.*

For April as a whole, margins retreated to the weaker levels seen in January. Light sweet cracking margins fell in tandem with other configurations, losing $3.57/bbl m-o-m, versus the $3.94/bbl decline in sour coking margins. The latter refinery's configuration has a greater exposure to middle distillates as it upgrades a much greater share of residue into gasoil, which exacerbated its losses.

**Singapore margins** outperformed the Atlantic Basin last month for first time since January. Nevertheless, margins declined for a second straight month, by $2.57/bbl m-o-m, with the cumulative drop since January amounting to more than $5/bbl, pressuring margins to within a few cents of three-year lows. In common with the Atlantic Basin, sour crude margins underperformed sweet grades, with further gains for Dubai pricing relative to Brent and WTI, which accelerated in early May. The shift in market structure for Asian middle distillate markets into contango highlights the pressure on regional middle distillate markets and the need to open workable arbitrages to the Atlantic Basin for surplus supplies. The addition of further Chinese product export quotas in early May will add pressure on clean product markets and could accelerate the implementation of run cuts in the coming months.




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

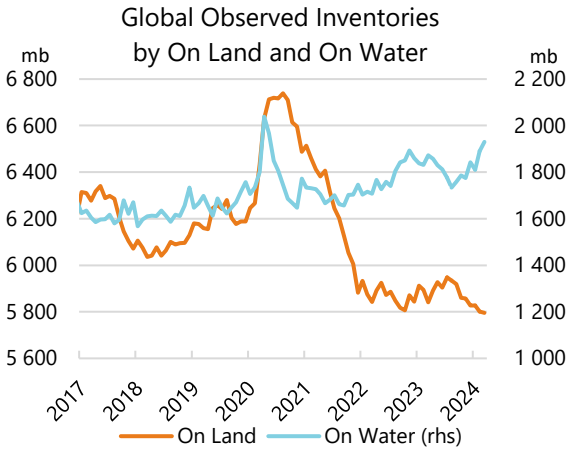


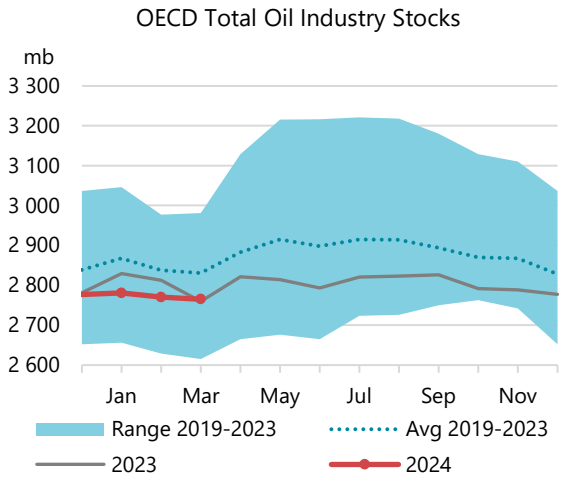

Note: IEA analysis based on data from *Argus Media Group.*

# Stocks

## Overview

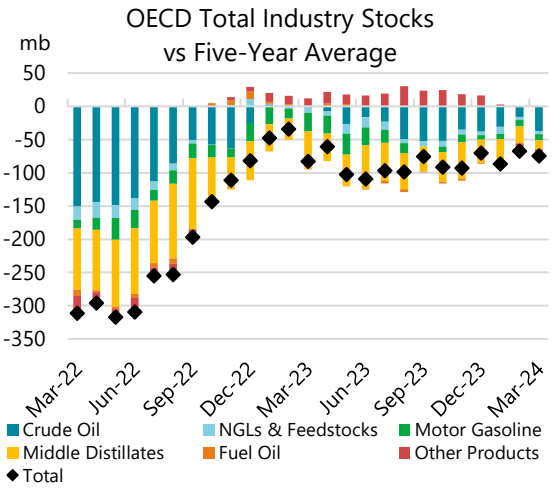
Global oil inventories surged for a second consecutive month in March, by 34.6 mb, led by oil on water. Offshore stocks swelled by 39.6 mb to a fresh post-pandemic high, largely due to robust exports and longer voyages to avoid the Red Sea crossing. By contrast, on land inventories fell by 5.1 mb, to their lowest level since at least 2016. OECD total stocks declined by 8.8 mb to a 20-year low while non-OECD inventories built for the first time since November. According to preliminary data, global stocks increased further in April as onshore inventories skyrocketed after oil at sea was discharged. By contrast, oil on water significantly declined due to weaker exports from Russia and the Americas, including the United States, Brazil and Venezuela.




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

OECD commercial inventories declined by 14.2 mb to 2 756 mb in March, remaining 74.7 mb below the five-year average. In terms of forward demand, they covered 60.6 days, 0.2 days higher y-o-y. OECD Asia Oceania accounted for most of the decrease (-22.7 mb), while stocks in OECD Americas were marginally lower (-0.4 mb) and OECD Europe built by 8.8 mb. Crude oil, NGL and feedstock inventories fell by 3.2 mb, at variance with their typical seasonal pattern (+18.4 mb) while decreases in oil products (-11 mb) were smaller than the 2019-2023 average. Gasoline stocks fell by 11.2 mb, in line with the seasonal norm. Middle distillate inventories were down by 4.7 mb as drops in OECD Asia Oceania were larger than counter-seasonal builds in OECD Americas and OECD Europe. Fuel oil stocks inched down by 0.7 mb, mainly in Europe. Other product inventories rose by 5.6 mb, in line with typical trends.




Early data show OECD industry stocks were up by 20.2 mb in April, of which the United States accounted for 19.7 mb. Crude oil, NGL and feedstock inventories rose in all three regions, by 8.5 mb.

Total oil product stocks also increased, by 11.7 mb. The builds were largely concentrated in seasonally higher other products (+14.8 mb), led by the United States (+16 mb). Gasoline inventories edged down by 0.7 mb while middle distillate stocks declined by 4.1 mb, mainly in Europe (-5 mb). Fuel oil inventories moved up by 1.6 mb.

**Preliminary OECD Industry Stock Change in March 2024 and First Quarter 2024**

| | March 2024 (preliminary) (million barrels) | | | | March 2024 (preliminary) (million barrels per day) | | | | First Quarter 2024 (million barrels per day) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Am | Europe | As.Ocean | Total | Am | Europe | As.Ocean | Total | Am | Europe | As.Ocean | Total |
| **Crude Oil** | **6.2** | **3.2** | **-11.2** | **-1.8** | **0.2** | **0.1** | **-0.4** | **-0.1** | **0.3** | **0.0** | **0.0** | **0.3** |
| Gasoline | -12.2 | 1.8 | -0.9 | -11.2 | -0.4 | 0.1 | 0.0 | -0.4 | -0.1 | 0.2 | 0.0 | 0.0 |
| Middle Distillates | 1.4 | 3.5 | -9.6 | -4.7 | 0.0 | 0.1 | -0.3 | -0.2 | -0.1 | 0.3 | -0.1 | 0.1 |
| Residual Fuel Oil | 0.1 | -2.0 | 1.1 | -0.7 | 0.0 | -0.1 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 |
| Other Products | 3.8 | 2.5 | -0.7 | 5.6 | 0.1 | 0.1 | 0.0 | 0.2 | -0.5 | 0.0 | -0.1 | -0.6 |
| **Total Products** | **-6.9** | **5.8** | **-10.0** | **-11.0** | **-0.2** | **0.2** | **-0.3** | **-0.4** | **-0.7** | **0.4** | **-0.1** | **-0.5** |
| Other Oils[1] | 0.2 | -0.1 | -1.5 | -1.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Total Oil** | **-0.4** | **8.8** | **-22.7** | **-14.2** | **0.0** | **0.3** | **-0.7** | **-0.5** | **-0.4** | **0.4** | **-0.2** | **-0.2** |

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

OECD industry stocks for February were revised down by 2.4 mb upon the receipt of more complete data. Downward adjustments in OECD Americas (-12.8 mb) and OECD Asia Oceania (-3.4 mb) were largely offset by increases in OECD Europe (+13.8 mb). Crude oil accounted for most of the changes (-2.2 mb). Total product inventories were unchanged, as middle distillates rose by 6 mb while other products were down by the same amount. January figures were up slightly by 0.5 mb.

**OECD Industry Stock Revisions versus April 2024 Oil Market Report**

(million barrels)

| | Americas | | Europe | | Asia Oceania | | OECD | |
|---|---|---|---|---|---|---|---|---|
| | Jan-24 | Feb-24 | Jan-24 | Feb-24 | Jan-24 | Feb-24 | Jan-24 | Feb-24 |
| **Crude Oil** | **1.4** | **-5.0** | **-2.6** | **5.4** | **0.0** | **-2.7** | **-1.1** | **-2.2** |
| Gasoline | 0.0 | -0.8 | 0.5 | 1.2 | 0.0 | 0.5 | 0.4 | 0.9 |
| Middle Distillates | 0.0 | -0.6 | -0.1 | 5.0 | 0.0 | 1.7 | -0.1 | 6.0 |
| Residual Fuel Oil | 0.0 | -0.5 | -0.2 | -0.9 | 0.0 | 0.5 | -0.2 | -1.0 |
| Other Products | 0.0 | -3.3 | 0.6 | 0.8 | 0.0 | -3.5 | 0.6 | -6.0 |
| **Total Products** | **0.0** | **-5.2** | **0.7** | **6.0** | **0.0** | **-0.8** | **0.7** | **0.0** |
| Other Oils[1] | 0.0 | -2.5 | 1.0 | 2.3 | 0.0 | 0.0 | 1.0 | -0.2 |
| **Total Oil** | **1.4** | **-12.8** | **-0.9** | **13.8** | **0.0** | **-3.4** | **0.5** | **-2.4** |

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

# Implied balance

**IEA Global oil balance (implied stock change) (mb/d)**

| | 2021 | 2022 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 2023 | Jan-24 | Feb-24 | Mar-24 | 1Q24 | Apr-24 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global oil balance | **-2.02** | **0.29** | **1.36** | **-0.31** | **-1.24** | **0.46** | **0.06** | **0.53** | **-0.02** | **-0.41** | **0.03** | **-0.07** |
| Observed stock changes | | | | | | | | | | | | |
| OECD industry stocks | **-1.06** | **0.35** | -0.25 | 0.37 | 0.36 | -0.54 | **-0.01** | 0.12 | -0.36 | -0.46 | -0.23 | 0.67 |
| OECD government stocks | **-0.16** | **-0.74** | 0.03 | -0.12 | 0.03 | -0.02 | **-0.02** | 0.11 | -0.02 | 0.17 | 0.09 | 0.10 |
| Non-OECD crude stocks* | **-0.46** | **0.26** | 0.20 | 0.53 | -0.19 | -0.45 | **0.02** | -0.27 | -0.64 | 0.07 | -0.27 | 1.62 |
| Selected non-OECD product stocks** | **-0.02** | **-0.01** | 0.31 | -0.18 | 0.04 | -0.02 | **0.04** | -0.17 | 0.48 | 0.06 | 0.12 | -0.04 |
| Oil on water | **-0.07** | **0.31** | 0.13 | -0.67 | -0.58 | 0.91 | **-0.05** | -1.00 | 2.73 | 1.28 | 0.96 | |
| Total observed stock changes | **-1.76** | **0.19** | 0.42 | -0.07 | -0.34 | -0.12 | **-0.03** | -1.20 | 2.18 | 1.12 | 0.67 | |
| Unaccounted for balance | **-0.26** | **0.11** | 0.93 | -0.25 | -0.90 | 0.59 | **0.09** | 1.73 | -2.20 | -1.53 | -0.63 | |

*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 February 2024, plus Fujairah and Singapore inventories.

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

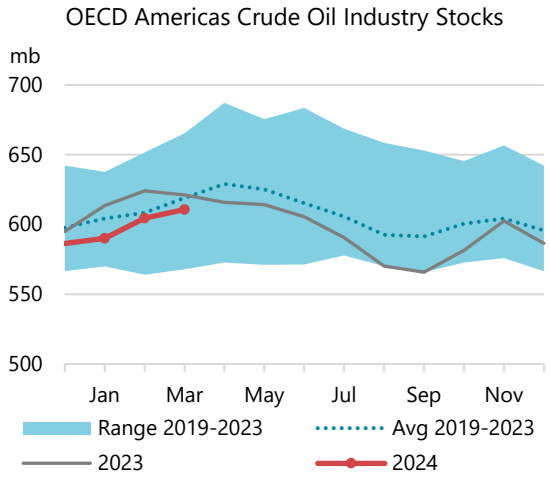
Global observed stocks increased by 670 kb/d during 1Q24. OECD crude oil, NGL and feedstock inventories built by 260 kb/d while oil product stocks fell by 490 kb/d, led by seasonal draws in LPG. OECD government inventories edged up by 90 kb/d. Non-OECD crude stocks declined by 270 kb/d. Selected non-OECD product inventories built by 120 kb/d. Oil on water surged by 960 kb/d, mostly in oil products. In terms of the unaccounted for balance, there was a 630 kb/d difference between observed inventories and implied stock changes based on IEA demand/supply balances.

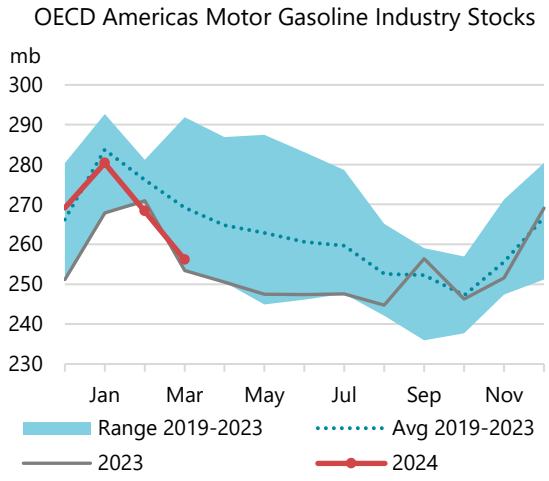
# Recent OECD industry stock changes

## OECD Americas

Industry stocks in OECD Americas edged down by 0.4 mb in March, following a 52.7 mb drop over the previous three months. They stood at 1 480 mb, remaining 32.5 mb below the 2019-2023 average.

Crude oil stocks built by 6.2 mb while NGL and feedstock inventories rose slightly, by 0.2 mb. By contrast, oil product stocks were down by 6.9 mb, to the lowest level since July 2022. Gasoline led the decline, with a seasonal fall of 12.2 mb. Middle distillate inventories increased counter-seasonally by 1.4 mb, thanks to high refinery output. Fuel oil stocks rose by a marginal 0.1 mb. Other product stocks were up by 3.8 mb, in line with the typical movement.



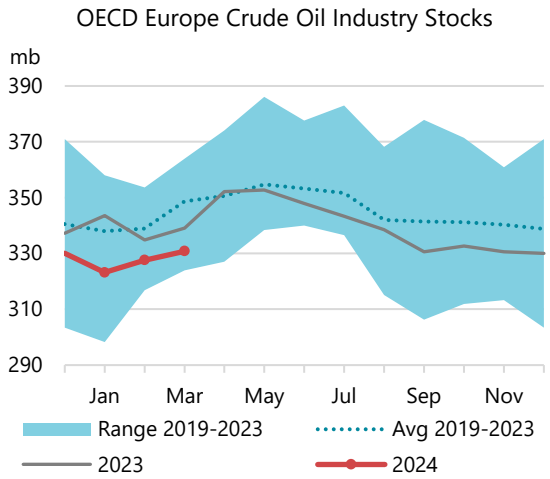



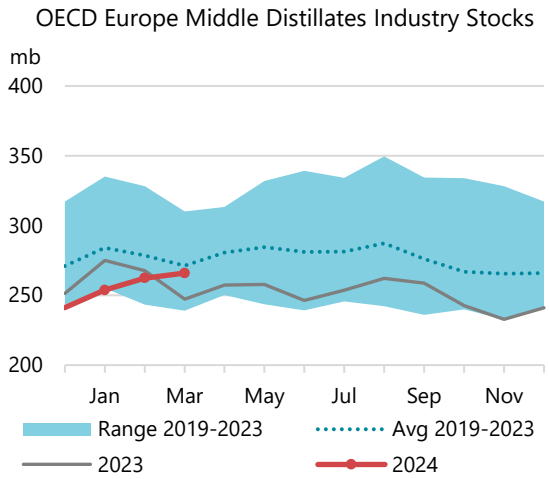

Weekly data from the U.S. Energy Information Administration (EIA) show that industry stocks increased by 19.7 mb in April, largely in line with the seasonal trends. Crude oil inventories rose by a smaller-than-normal 6 mb while 3 mb were for the Strategic Petroleum Reserves. Other oil stocks edged down by 0.3 mb. Total oil product inventories rose by 14 mb, led by seasonal other product stock builds (+16 mb). Gasoline, middle distillates and fuel oil inventories decreased by 0.4 mb, 0.5 mb and 1.1 mb, respectively.

## OECD Europe

OECD Europe's commercial stocks rose by 8.8 mb in March. At 939.3 mb, they were 26.8 mb below the five-year average, with the deficit mostly in crude oil, NGLs and feedstocks (-26.2 mb). Crude oil inventories increased by 3.2 mb, hitting a five-month high, although the build was the smallest for March in five years. NGL and feedstock inventories edged down by 0.1 mb.

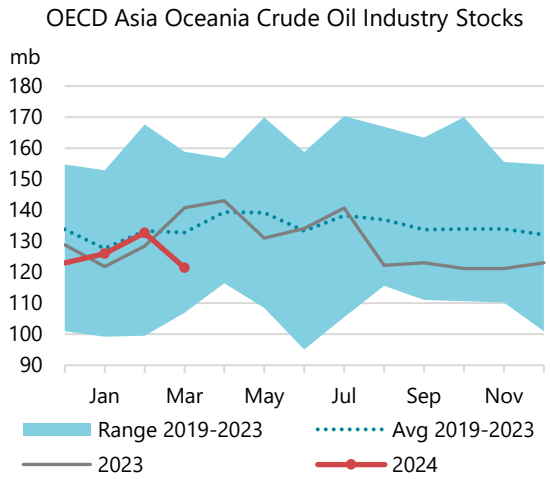
Total oil product stocks rose by 5.8 mb, compared with a 10.2 mb historical stock draw. Counter-seasonal builds were observed in gasoline (+1.8 mb) and middle distillates (+3.5 mb), led by France. Gasoline inventories were 5.7 mb above the five-year average and middle distillate stocks were the highest in 13 months. Other product inventories also increased, by 2.5 mb. By contrast, fuel oil stocks declined counter-seasonally by 2 mb, mainly in Spain (-1.1 mb).

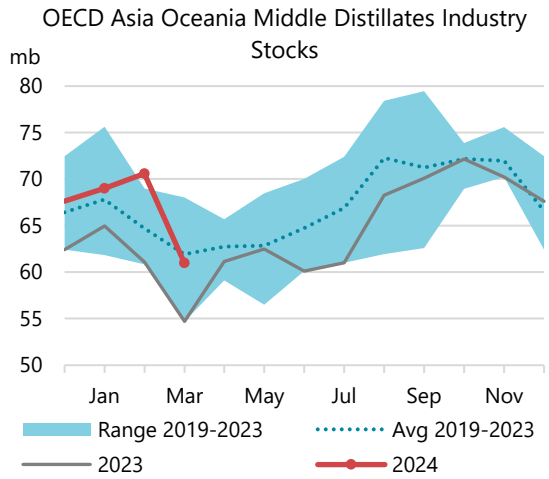



*Euroilstock* data for April indicate industry stocks declined by 3 mb. Crude oil inventories rose by 2 mb thanks to builds in Portugal and Germany, while they were partially offset by draws in France and Italy. Total oil product stocks dipped by 5 mb, led by middle distillates (-5 mb), when they normally increase in April. Gasoline and naphtha inventories were down by 1 mb each. Fuel oil stocks built by 2 mb, mainly in the Netherlands.

# OECD Asia Oceania



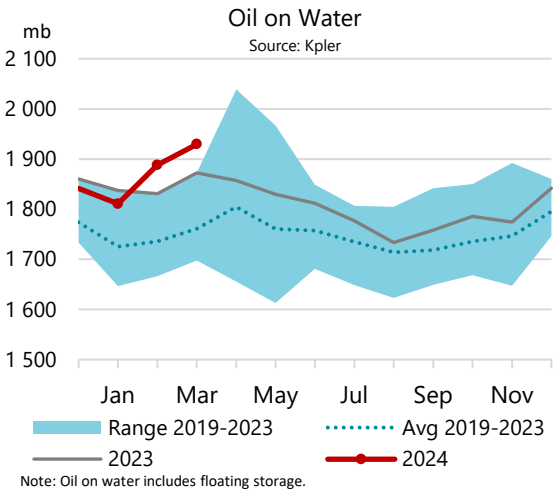

OECD Asia Oceania commercial inventories plunged by 22.7 mb in March to a 20-month low at 336.7 mb, 15.4 mb below the five-year average. Crude oil stocks dropped by 11.2 mb, to their lowest level in four months as they declined in Korea and Japan by 7.8 mb and 3.4 mb, respectively. It was the third straight month draws for Japan, with stocks hitting a low never seen since July 2022. Regional NGL and feedstock inventories inched down by 1.5 mb.

Oil product stocks declined by 10 mb. Middle distillates led the decrease, with the largest draws for March in 16 years (-9.6 mb). On the back of strong demand within Asia Oceania, combined oil product exports from Japan and Korea surged by 280 kb/d y-o-y to 2.2 mb/d, close to an all-time high; *Kpler* data show. Gasoline and other product inventories fell by 0.9 mb and 0.7 mb, corresponding to seasonal trends. Fuel oil stocks rose against the seasonal movement, by 1.1 mb, thanks to builds in Korea (+1.4 mb).

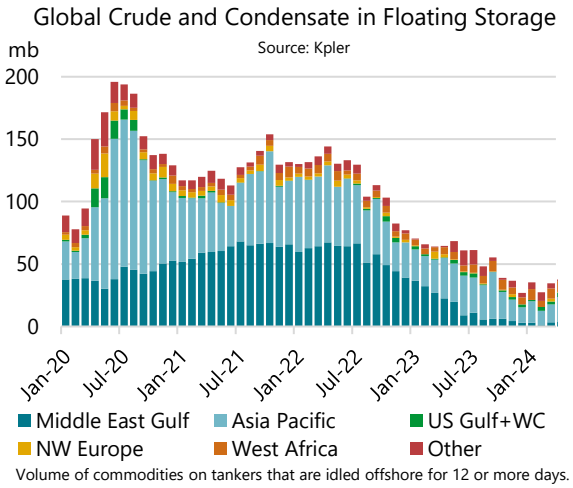
Weekly data from the *Petroleum Association of Japan* show that commercial inventories increased by 3.5 mb in April, less than the five-year average (+8.4 mb). Crude oil stocks fell by 1 mb when usually they build by 2.5 mb. Other oil inventories were up by 1.9 mb. Total oil product stocks rose by 2.7 mb, in line with the seasonal norm. Gasoline and fuel inventories built by 0.7 mb each and middle distillate stocks increased by 1.5 mb. Naphtha inventories decreased by a marginal 0.2 mb, staying at the lower end of the five-year range since November last year.

# Other stocks developments

Oil on water, including floating storage, rose significantly again in March, by 39.6 mb, according to tanker tracking data from *Kpler*. Levels reached a fresh post-pandemic high at 1 929 mb. Crude oil increased for a second straight month, by 21 mb, while oil products built for a fourth consecutive month, by 18.6 mb. Global oil exports were robust in March. Most notably, shipments from South America reached 5 mb/d, thanks to growing volumes from Guyana and Brazil. In addition, the monthly average distance shipped for loaded vessels were the longest since 2017 due to diversions away from the Red Sea. Crude oil in floating storage increased by 7.3 mb, mainly in unknown origin oils in Asia. Oil products held in floating storage fell by 1.2 mb.



Note: Oil on water includes floating storage.

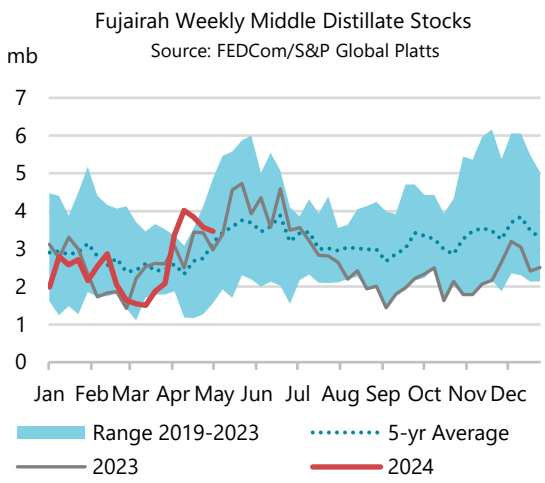


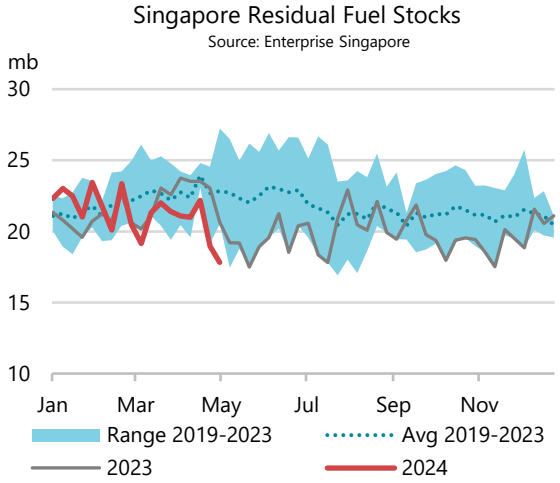
Volume of commodities on tankers that are idled offshore for 12 or more days.

Independent product inventories in Fujairah built by 1.4 mb in March, to above 20 mb for the first time in nine months, according to *FEDCom and S&P Global Platts* data. The largest increase came from middle distillates (+1.6 mb). The stocks have almost doubled since February, when they were at a 12-month low. Residual fuel oil inventories were up by 0.3 mb even as bunkering demand was at a 19-month high. Light distillate stocks inched down by 0.4 mb. In April, the total inventories rose by 0.5 mb.

Product inventories in Singapore rose for the fourth consecutive month in March, by 0.3 mb to 46.7 mb. Residual fuel stocks built by 0.9 mb as bunker sales were down by 0.5 mb m-o-m, according to the Maritime and Port Authority of Singapore. Middle distillate stocks edged up by

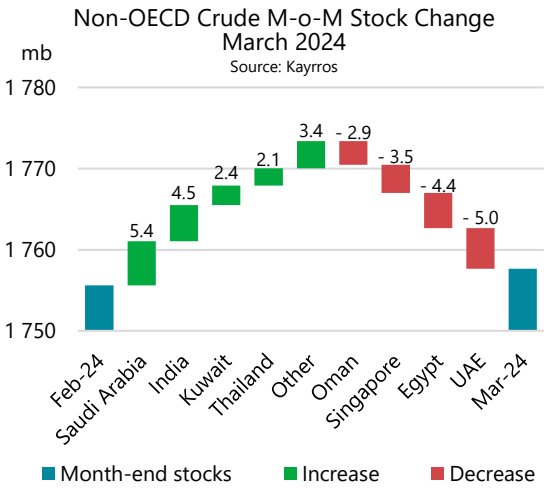
0.1 mb. By contrast, light distillate inventories fell by 0.7 mb, but were still above the five-year average. Total stocks declined by 1.7 mb in April, led by a significant drop in residual fuels (-3.2 mb).

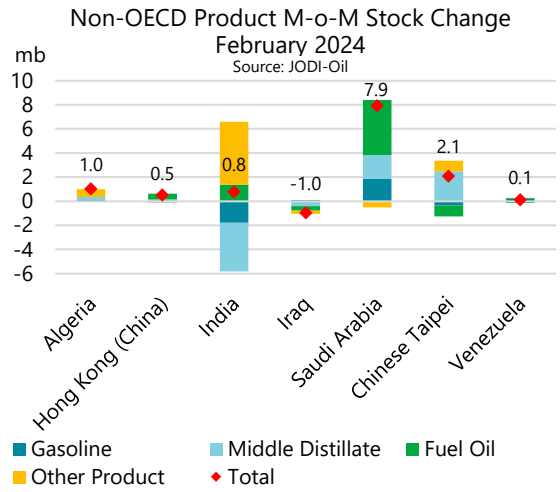



Non-OECD crude oil stocks in floating roof storage tanks rose by 2 mb to 1 758 mb in March and by a significant 48.5 mb in April, led by China, according to satellite data from *Kayrros*. In March, inventories rose in Saudi Arabia by 5.4 mb, even though exports were at the highest level since production cuts were implemented last July, according to *Kpler*. In India, they rose by 4.5 mb, despite refinery crude intake at an all-time high. Refineries in Gujarat (Nayara and Reliance) accounted for most of the increase. Those builds were partially offset by declines in the UAE, Egypt and other countries. Crude inventories in the UAE decreased by 5 mb as production dipped to a two-year low, according to IEA estimates. Egyptian stocks fell by 4.4 mb to 20.3 mb, the lowest in the available data since 2016. The declines were from both sides of the Sumed pipeline, due to robust exports from Egypt to Europe as repeated tanker attacks have dissuaded shipments through the Red Sea.

Oil product inventories in the 10 non-OECD economies reporting to the *JODI-Oil World Database* rose by 11.5 mb in February. Saudi Arabia contributed to a 7.9 mb increase, as stocks recovered from a decade-low level in the previous month, mainly in fuel oil (+4.6 mb). In Chinese Taipei, the combination of weak demand and a seasonal uptick in refinery activity boosted stocks by 2.1 mb. Indian inventories edged up by 0.8 mb as large increases in other products (+5.2 mb) were offset by draws in middle distillates (-4 mb).

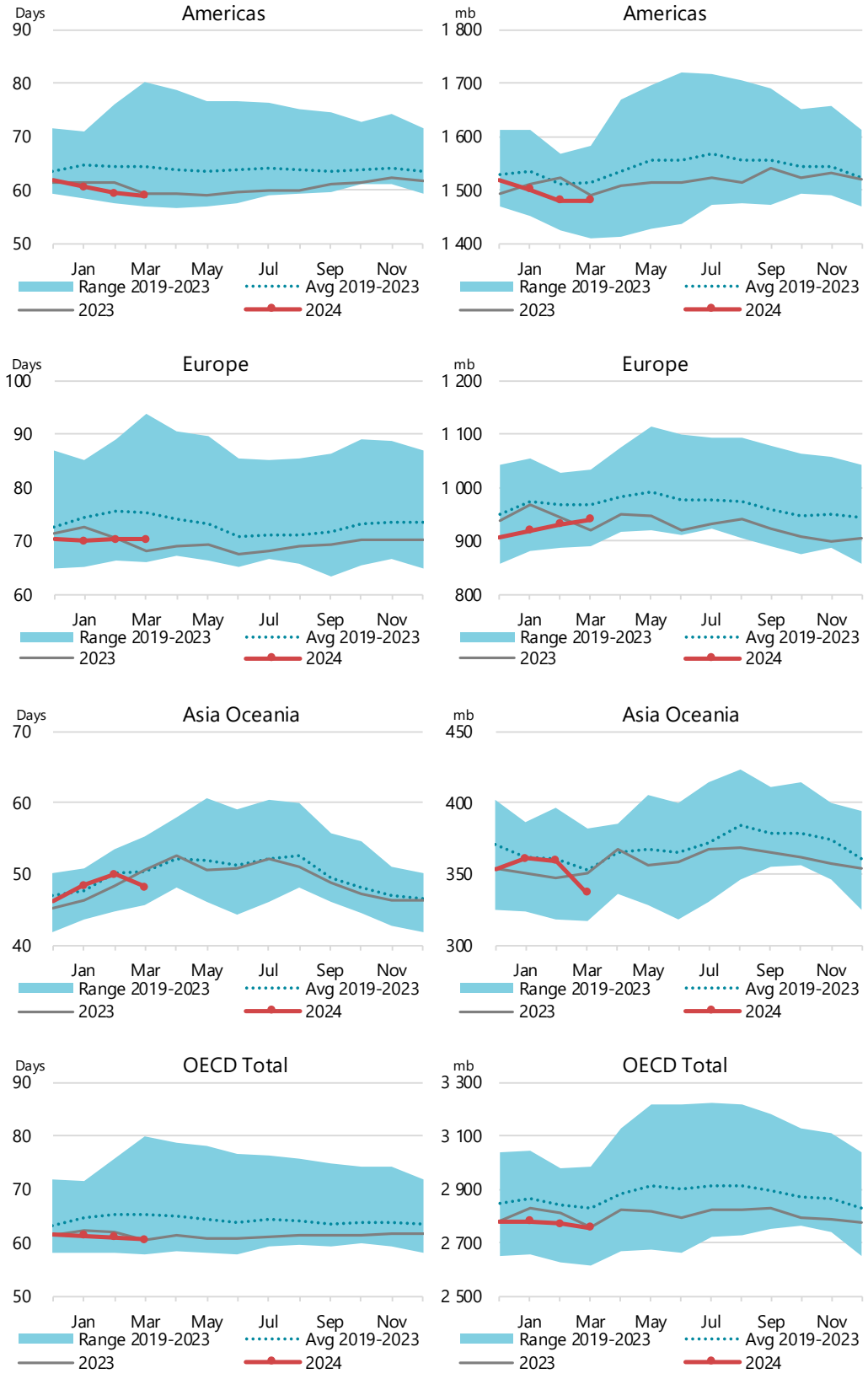


## Regional OECD End-of-Month Industry Stocks

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

**Days**[1] **Million Barrels**




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

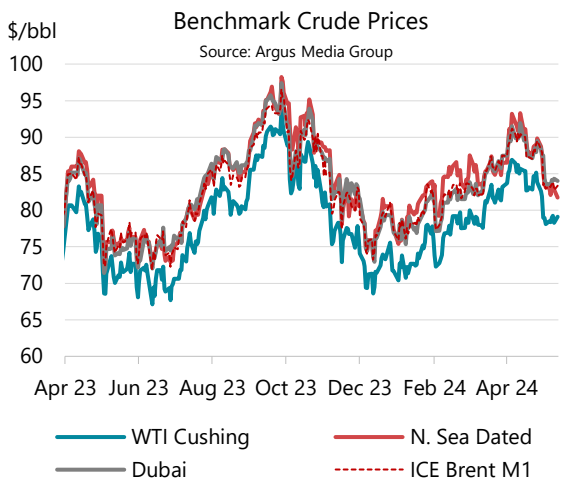
# Prices

## Overview

Oil prices moved moderately higher during April, with North Sea Dated rising by $1/bbl to $88/bbl – the benchmark's fourth straight monthly gain. Geopolitical risk remained firmly in focus as Iran and Israel traded drone and missile strikes. In addition, Houthi shipping attacks have now extended beyond the Red Sea to the Indian Ocean, while Ukraine's drone campaign targeting Russian downstream assets continued.

However, after trading as high as $93/bbl, in mid-April gains reversed, when it became clear the most serious escalation in the Israel-Iran conflict for decades was being defused by diplomatic efforts. Reports of progress towards a Gaza truce also weighed on prices, as did a tilt towards risk-off sentiment across financial markets. Stock markets sold off and bond yields soared to fresh 2024 highs as the stronger-than-expected US economy upended forecasts for central bank interest rate cuts. Oil's bearish turn continued in early May, with prices falling another $4/bbl.

Crude fundamentals remained broadly supportive, with steady backwardation in forward curves and contracts for difference (CFDs) indicative of tight balances. Front-end prices were propped up by investor buying, with net speculative exchange positions in Brent climbing to multi-year highs mid-month, before subsiding somewhat. Diesel was the main exception to the bullish climate, as cracks fell and the product's forward curve slipped back into contango amid weak demand and heavy investor selling.




Slowing US economic growth and persistent inflation pressures reignited stagflation concerns, upending the soft-landing narrative that had come to dominate market views. US consumer prices rose by a stronger-than-forecast 3.5% y-o-y in March, picking up from February's 3.2% and causing Federal Reserve officials to acknowledge that progress on inflation has stalled. US GDP expanded at 1.6% q-o-q in 1Q24, down from 3.4% in 4Q23 – the slowest pace in nearly two years and a full point below forecasts.

Conversely, a soft landing for the eurozone appears within reach, as business activity recovered and price pressures subsided. The *S&P Global Flash Eurozone PMI* increased to 51.4 in April from 50.3 in March, with economic laggard Germany's PMI rising above 50 for the first time in 10 months. At the same time, consumer inflation continued to slide, falling for a third straight month, to 2.4% y-o-y in March. The European Central Bank is widely expected to cut its benchmark rate in June from an all-time high of 4%. Chinese economic data were mixed. First-quarter GDP growth beat expectations at 5.3% y-o-y, as a pickup in manufacturing contrasted with familiar weakness in household spending and real estate.

| Crude Prices and Differentials ($/bbl) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Month | | | Week of: | Last: | Changes | | Apr-24 |
| | | | | | | *Monthly | m-o-m | y-o-y |
| | Feb 2024 | Mar 2024 | Apr 2024 | 29 Apr | 13 May | Δ | Δ | Δ |
| **Crude Futures (M1)** | | | | | | | | |
| NYMEX WTI | 76.61 | 80.41 | 84.39 | 80.12 | 79.12 | -1.24 | 3.99 | 4.96 |
| ICE Brent | 81.72 | 84.67 | 89.00 | 85.27 | 83.36 | 0.38 | 4.33 | 5.63 |
| **Crude Marker Grades** | | | | | | | | |
| North Sea Dated | 83.90 | 85.44 | 90.05 | 85.68 | 81.76 | 1.34 | 4.62 | 5.21 |
| WTI (Cushing) | 76.77 | 80.49 | 84.59 | 80.12 | 79.12 | -1.24 | 4.09 | 5.15 |
| Dubai (London close) | 81.14 | 84.61 | 89.13 | 85.96 | 84.00 | 0.03 | 4.52 | 5.70 |
| **Differential to North Sea Dated** | | | | | | | | |
| WTI (Cushing) | -7.13 | -4.94 | -5.47 | -5.56 | -2.64 | -2.58 | -0.52 | -0.06 |
| Dubai (London close) | -2.76 | -0.83 | -0.92 | 0.28 | 2.24 | -1.31 | -0.09 | 0.49 |
| **Differential to ICE Brent** | | | | | | | | |
| North Sea Dated | 2.18 | 0.77 | 1.05 | 0.42 | -1.60 | 0.96 | 0.28 | -0.42 |
| NYMEX WTI | -5.11 | -4.26 | -4.61 | -5.14 | -4.24 | -1.62 | -0.35 | -0.68 |

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

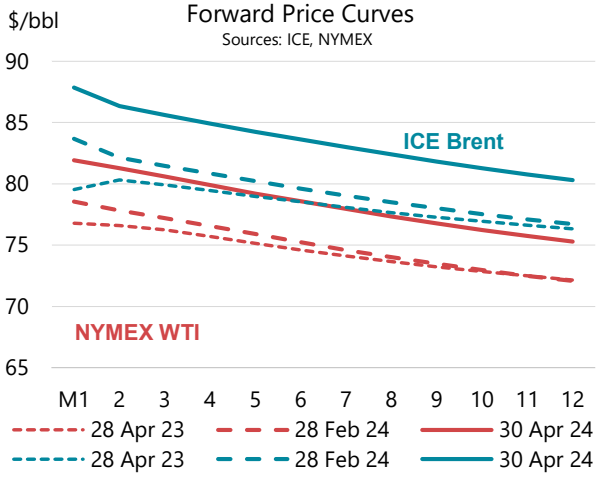
*Monthly Δ refers to the difference in price between the current and previous end of month.

# Futures markets

Brent futures rose marginally to $88/bbl during April. Middle East tensions initially kept a bid under prices amid missile exchanges between Iran and Israel. Crude climbed above $91/bbl in early April before reversing, as anxiety about a broader Middle East war and possible disruptions to oil supplies eased. A tight Atlantic Basin also supported markets, as did US crude builds that lagged their seasonal pattern. This outweighed the impact of a stronger dollar, with the US Dollar Index rising by 1.7% to five-month highs.

Equities and bonds slumped, as higher-for-longer interest rate fears deflated investor optimism. The main exception to the risk-off environment was the commodities asset class, with the Bloomberg Commodity Index rising by 2% m-o-m, propelled by copper's 13% monthly surge to $10 000/Mt. Persistent inflation pressures and the rebound in global manufacturing PMIs have buoyed the sector's appeal as a macro hedge.

Oil's price volatility continued to ease as investors took geopolitical turmoil largely in their stride. Front-month Brent futures moved by a daily average of $0.76/bbl during April, near three-year lows. Crude held above its 50-, 100- and 200-day moving averages throughout the month, before surrendering these levels when prices tumbled in early May.



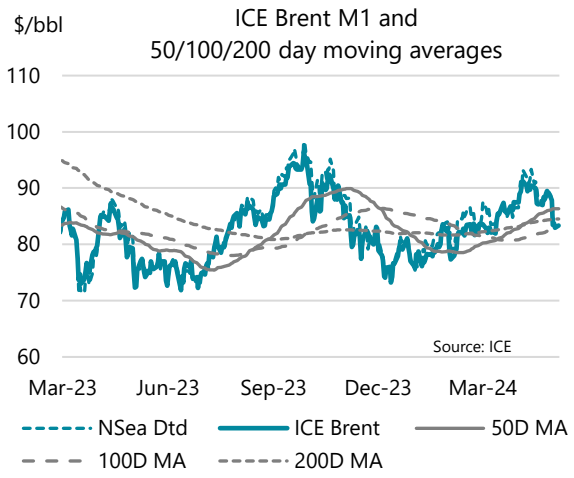

Calendar spreads remained firmly inverted, with the WTI and Brent 1-12 month backwardation easing slightly, to around $7/bbl. The NYMEX WTI May-June 24 front-month time spread expired at a backwardated $1.08/bbl, as inventories at the Cushing,

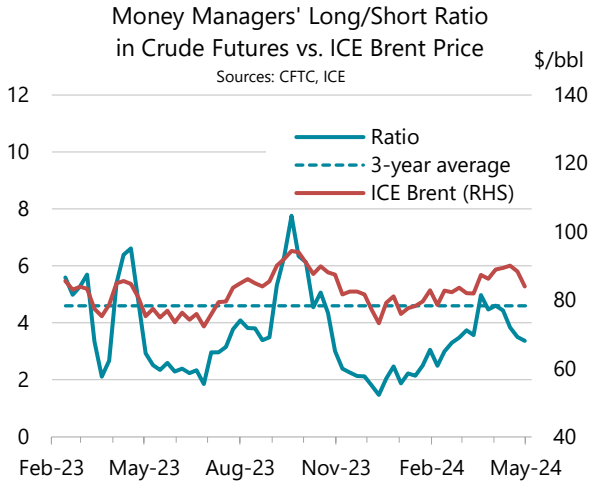
Oklahoma delivery hub and total US inventories reported by the EIA lagged their typical seasonal builds.

Tightness in crude contrasted with easing gasoil balances, as the May-June NYMEX ULSD time spread slipped into a carry in mid-April and expired in contango two weeks later – having traded all of the past four years in backwardation. US distillate inventories built marginally during April, at odds with their customary seasonal decline. Diesel weakness was also apparent in the fuel's product cracks, as the ULSD crack versus WTI fell by $6/bbl m-o-m to $26/bbl, a one-year low. The equivalent RBOB crack was little changed.

Investor exchange positioning in crude declined. The ratio of long-to-short crude futures held by money managers fell by a point to 3.4, compared to a long-term average of 4.6, with softness in WTI partly offset by resilience in Brent. Net investor longs in the latter grade scaled multi-year highs, rising to 335 mb mid-month, the most since March 2021. Fund holdings in RBOB were equally firm, reaching an 85 mb net long in mid-April, their highest since January 2021. Here too, diesel was at variance with the rest of the petroleum complex, with investor positions in NYMEX ULSD turning net short for the first time since May 2023.

Total open interest in the five main ICE and NYMEX futures contracts rose by 170 mb m-o-m to 5 556 mb.



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

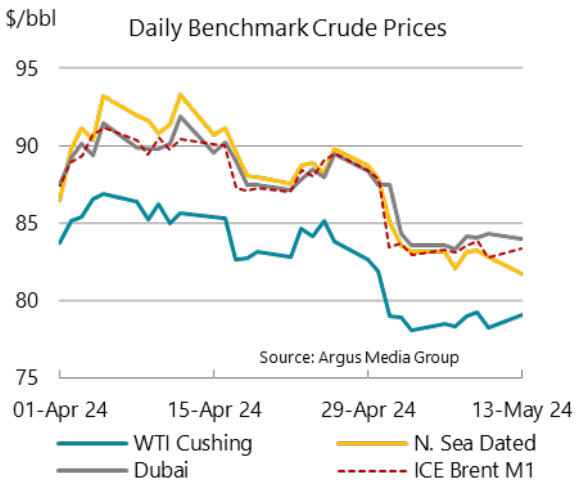
| | Feb 2024 | Mar 2024 | Apr 2024 | Apr 2024 *Monthly Δ | Apr 2024 m-o-m Δ | Apr 2024 y-o-y Δ | Week Commencing: 08 Apr | 15 Apr | 22 Apr | 29 Apr | Last: 13 May |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **NYMEX** | | | | | | | | | | | |
| Light Sweet Crude Oil (WTI) 1st contract | 76.61 | 80.41 | 84.39 | -1.24 | 3.99 | 4.96 | 85.71 | 83.87 | 83.29 | 80.12 | 79.12 |
| Light Sweet Crude Oil (WTI) 12th contract | 73.22 | 76.08 | 79.81 | 0.24 | 3.73 | 4.80 | 77.22 | 77.11 | 77.13 | 75.54 | 73.67 |
| RBOB | 96.28 | 111.79 | 115.62 | -2.11 | 3.82 | 1.60 | 116.45 | 115.57 | 114.81 | 110.78 | 105.44 |
| ULSD | 116.54 | 112.20 | 110.41 | -4.29 | -1.79 | 2.25 | 113.05 | 108.83 | 107.42 | 104.02 | 102.35 |
| ULSD ($/mmbtu) | 20.99 | 20.21 | 19.89 | -0.77 | -0.32 | 0.40 | 20.37 | 19.60 | 19.35 | 18.74 | 18.44 |
| NYMEX Natural Gas ($/mmbtu) | 1.80 | 1.75 | 1.79 | 0.23 | 0.04 | -0.41 | 1.83 | 1.73 | 1.70 | 2.03 | 2.38 |
| **ICE** | | | | | | | | | | | |
| Brent 1st contract | 81.72 | 84.67 | 89.00 | 0.38 | 4.33 | 5.63 | 90.09 | 88.36 | 88.39 | 85.27 | 83.36 |
| Brent 12th; contract | 77.52 | 80.14 | 84.11 | -0.05 | 3.97 | 5.10 | 81.72 | 81.59 | 81.72 | 80.25 | 78.17 |
| Gasoil | 114.12 | 111.51 | 109.23 | -5.98 | -2.28 | 8.52 | 112.44 | 107.42 | 104.94 | 102.05 | 101.13 |
| **Prompt Month Differentials** | | | | | | | | | | | |
| NYMEX WTI - ICE Brent | -5.11 | -4.26 | -4.61 | -1.62 | -0.35 | -0.68 | -4.38 | -4.50 | -5.10 | -5.14 | -4.24 |
| NYMEX WTI 1st vs. 12th | 3.39 | 4.33 | 4.59 | -1.48 | 0.26 | 0.16 | 8.49 | 6.76 | 6.16 | 4.58 | 5.45 |
| ICE Brent 1st - 12th | 4.19 | 4.53 | 4.89 | 0.43 | 0.36 | 0.53 | 8.38 | 6.77 | 6.67 | 5.01 | 5.19 |
| NYMEX ULSD - WTI | 39.93 | 31.79 | 26.01 | -3.05 | -5.78 | -2.71 | 27.34 | 24.96 | 24.13 | 23.89 | 23.23 |
| NYMEX RBOB - WTI | 19.67 | 31.39 | 31.22 | -0.87 | -0.17 | -3.36 | 30.74 | 31.71 | 31.52 | 30.66 | 26.32 |
| NYMEX 3-2-1 Crack (RBOB) | 26.42 | 31.52 | 29.49 | -1.60 | -2.04 | -3.14 | 29.60 | 29.46 | 29.06 | 28.40 | 25.29 |
| NYMEX ULSD - Natural Gas ($/mmbtu) | 19.20 | 18.46 | 18.10 | -1.00 | -0.37 | 0.81 | 18.54 | 17.88 | 17.65 | 16.71 | 16.06 |
| ICE Gasoil - ICE Brent | 32.41 | 26.84 | 20.23 | -6.36 | -6.62 | 2.89 | 22.35 | 19.06 | 16.55 | 16.79 | 17.77 |

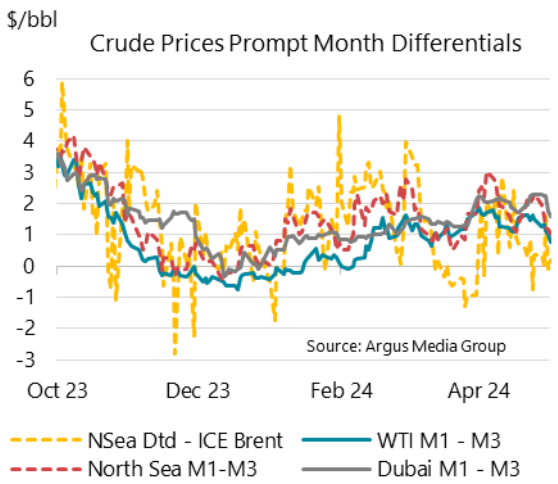
Sources: ICE, NYMEX

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

# Spot crude oil prices

In April, physical crude prices, while mostly flat, underscored a notable discord between the light sweet versus the sour benchmarks. The well-supplied light sweet crude market contrasted sharply with tightness in sour crude supply. The Atlantic Basin benchmark North Sea Dated rose by $1.34/bbl to $87.86/bbl by month-end, compared with a $0.38/bbl rise in ICE Brent. Dubai climbed by $2.30/bbl to $88.58/bbl. Conversely, WTI at Cushing lost $1.24/bbl to $81.93/bbl by the end of April.

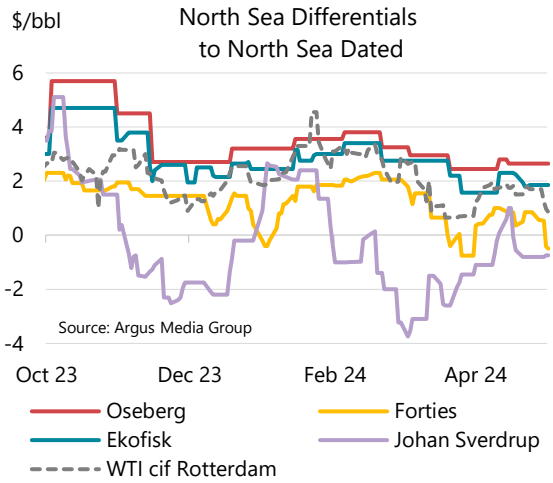


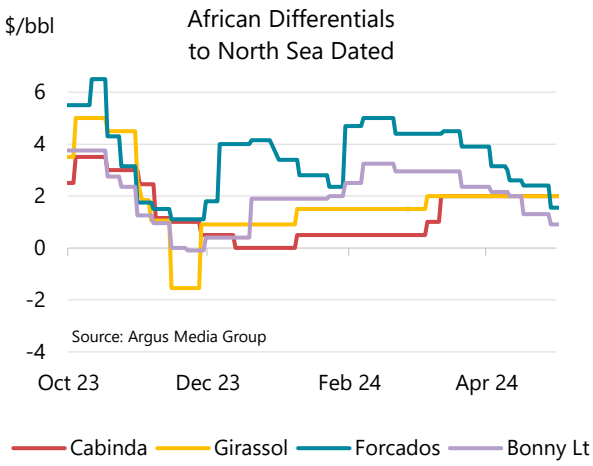




The North Sea Dated premium to ICE Brent widened to $1.05/bbl (+$0.28/bbl m-o-m). Differentials, influenced by tensions in the Middle East, were initially wider; however, narrowed with ceasefire talks, along with an overhang in light sweet crude. This sent the spread down to a discount of around a -$1/bbl by early May.

Simultaneously, the Dubai M1-M3 spread widened by $0.68/bbl m-o-m, to $2.08/bbl, signalling a strengthening market structure for sour crude. Firm demand in the Asia Pacific region and tighter supplies of sour crude contributed to the steepening backwardation on Dubai. This trend was

intensified by the extended production cuts from some OPEC members, reduced exports of crude from Mexico and renewed sanctions on heavy sour Venezuelan crude. The strength in the sour market was mirrored in the Brent-to-Dubai Exchange of Futures for Swaps (EFS), a key measure for the eastward arbitrage, which widened by $0.33/bbl to $1.94/bbl.



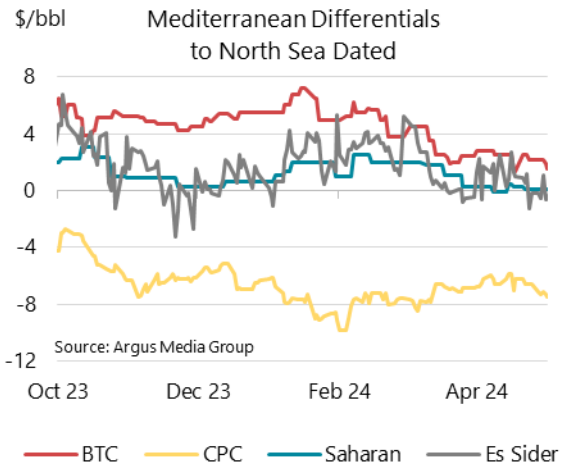



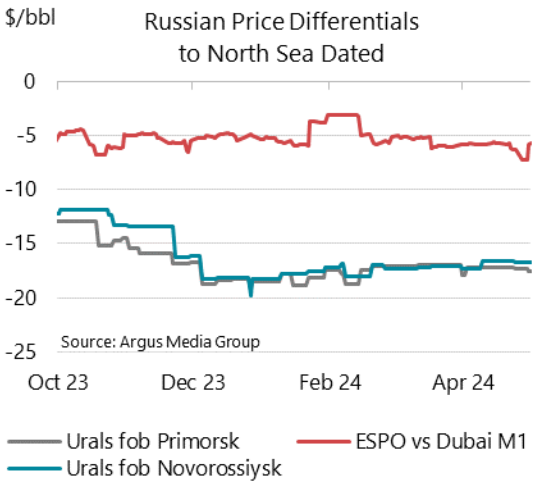

In April, North Sea grade premiums fell against Dated due to lower demand from European refiners as a result of maintenance and weaker margins. A rally early in the month supported some spreads, but India's resumption of Sokol purchases following the resolution of a payment dispute left many Atlantic Basin crudes unsold. Sour crude grades in the North Sea were supported by ongoing OPEC+ cuts and reduced flows of Latin America exports. The differentials for Johan Sverdrup against Dated surged by $1.94/bbl m-o-m, narrowing the discount to -$0.52/bbl. The spread for Forties decreased by $0.07/bbl m-o-m to $0.70/bbl, and peaked mid-month at $0.90/bbl before retreating to a discount in early May. Light sweet Ekofisk dropped by $0.68/bbl m-o-m to $1.87/bbl, while Oseberg fell by $0.27/bbl to $2.59/bbl. By contrast, WTI CIF Rotterdam rose by $0.21/bbl m-o-m to $1.69/bbl as freight rates inched up, with spreads reaching $1.80/bbl in the first week of April. However, its differentials subsequently retreated down to $0.45/bbl in early May.

West African crude grade differentials versus North Sea Dated posted significant drops from the previous month's highs, falling on average by more than 60%, and many cargoes were left unsold into May. The collapse in spreads was mostly seasonal, as European refiners (a sizeable outlet for West African crudes) shift into regular maintenance. This, combined with lacklustre margins for naphtha and middle distillates, contributed to a steeper-than-normal fall in premiums. Distillate-rich Forcados dropped by 57%, down $1.56/bbl m-o-m to $2.75/bbl. Bonny Light's premium decreased by 58% m-o-m to $1.76/bbl. Differentials for Brass River versus Dated plunged by $1.04/bbl m-o-m to $0.96/bbl, with the premium ultimately flipping into a discount by the end of April and into May. Conversely, medium sweet Angolan crudes remained stable on firm interest from Indian buyers. Girassol versus Dated edged up $0.10/bbl m-o-m to $2/bbl; at the same time, Cabinda rose by $0.50/bbl m-o-m, to parallel a $2/bbl premium.

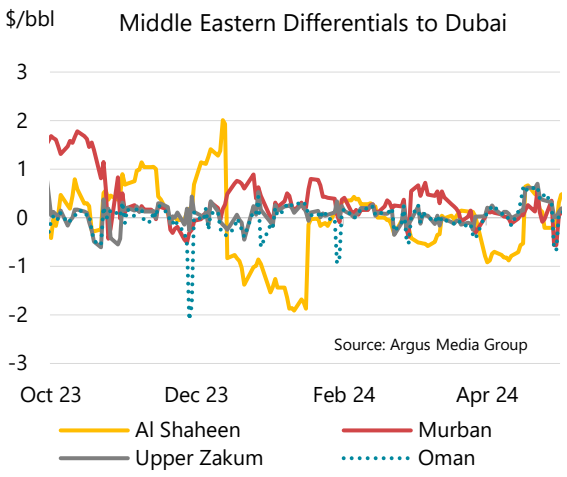
Key light sweet grades in the Mediterranean versus North Sea Dated were all lower, with the exception of Azeri CPC Blend, which found support from maintenance at Kazakhstan's Tengiz field. The discount for CPC Blend firmed by $0.86/bbl m-o-m to -$6.49/bbl on average. Early in the month, spreads narrowed to -$6.25/bbl, but subsequently fell back to -$7.54/bbl by early May. Weaker naphtha and diesel cracks, along with ample sweet crude supplies, weighed on Mediterranean grades. BTC Blend shed $0.81/bbl m-o-m, deteriorating strongly towards the end of the month. The premium for Libyan Es Sider against North Sea Dated fell to a -$0.13/bbl discount, decreasing by $0.88/bbl m-o-m. The spread for Algerian Saharan Blend collapsed by $1.34/bbl m-o-m to $0.13/bbl.

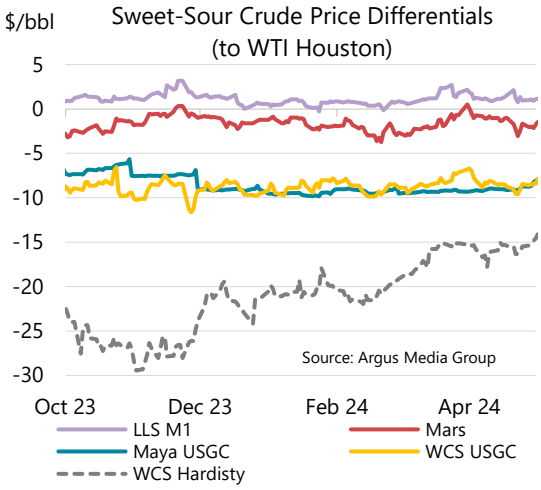
Russian Urals prices were mixed, with FOB Primorsk falling by $0.30/bbl m-o-m, impacted by rising freight rates. At the same time, the discount for Urals FOB Novorossiysk narrowed by $0.52/bbl m-o-m to -$16.92/bbl. Russian ESPO prices against Dubai widened by $0.46/bbl m-o-m to -$6/bbl, with spreads falling sharply by month-end.



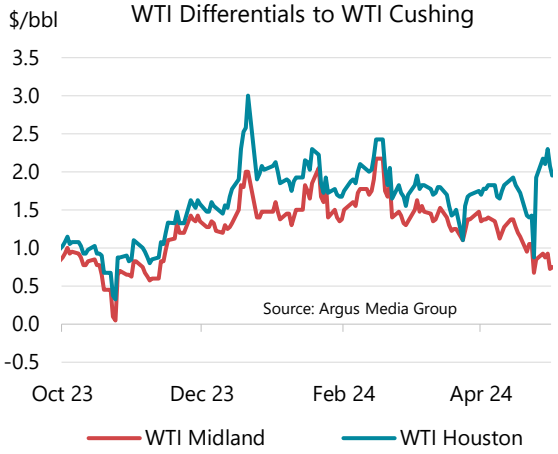




In the Middle East, crude oil spreads mostly rose, with a strong rally mid-month shifting some differentials to a premium over Dubai. Spot prices for grades in the Dubai complex remained firm due to a rise in OSP prices and ongoing OPEC cuts, which predominantly affected medium grades. This was further amplified by the shifting crude slate of the UAE Ruwais refinery away from lighter Murban to more medium sour Upper Zakum. Consequently, this freed up more Murban while further reducing the supply of medium sour grades to the spot market. As a result, Upper Zakum differentials to Dubai jumped by $0.31/bbl to $0.26/bbl, shifting the discount into a premium for the first time since November. Conversely, the Murban premium fell by $0.24/bbl to $0.07/bbl, tipping it into a brief discount by month-end. The differential for Qatari medium Al-Shaheen against Dubai declined by $0.16/bbl m-o-m to -$0.34/bbl; however, strong interest mid-month propelled the grade into a $0.20/bbl premium at end-month and to $0.54/bbl in early May. The spread for Oman increased by $0.31/bbl m-o-m, flipping to a $0.24/bbl premium before reverting to a discount by month-end.



In the US Gulf Coast, WTI at Cushing lost ground as turnarounds in PADD II continued, resulting in larger-than-anticipated inventory builds. Simultaneously, the spread for WTI Houston against North Sea Dated M2, an indicator of the transatlantic arbitrage, fell by $0.77/bbl during the month to roughly -$3/bbl by the end of April. Coinciding with cooling long-haul freight rates, this facilitated opportunities for some WTI crude to move to Asia later in the month. However, exports in April sank to the lowest level in four months, and WTI Cushing to WTI Houston widened by $0.06/bbl to $1.73/bbl. Conversely, WTI Midland versus WTI Cushing lost ground, falling $0.22/bbl to $1.17/bbl due to announced maintenance on the Wink-to-Webster pipeline that may leave some Permian crude stranded. Consequently, the WTI Houston to WTI Midland spread widened to $0.56/bbl, up from $0.28/bbl, the widest spread since December 2020, and to as much as $1.42/bbl in early May.




In the sour market, reduced Mexican crude exports, combined with renewed Venezuelan sanctions and the start-up of the Canadian Trans Mountain Expansion (TMX), bolstered heavier crudes in the USGC. The discount for WCS against Houston remained flat (+$0.06/bbl); however, WCS at Hardisty climbed $0.99/bbl to -$14.08/bbl, the narrowest in 10 months. Mexican heavy sour grade Maya inched up $0.26/bbl m-o-m to -$9.06/bbl, while Mars gained $0.66/bbl, narrowing its discount to -$1.25/bbl. Rising Mexican run rates are cutting into heavy crude exports in the US Gulf Coast, leading many refiners to look elsewhere to find sour heavy crudes.

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

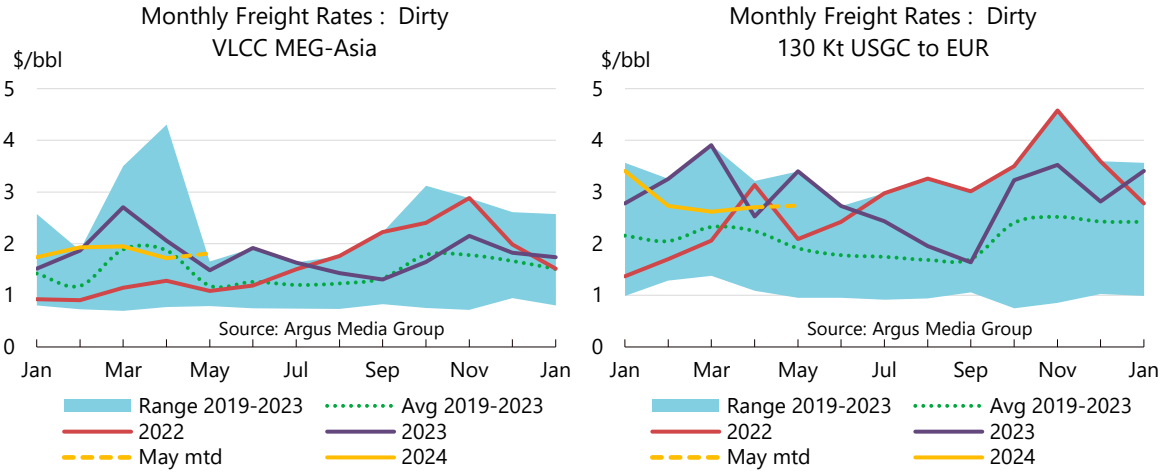
| | | | | Apr 2024 | | | Week Commencing: | | | | Last: |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Feb 2024 | Mar 2024 | Apr 2024 | *Monthly Δ | m-o-m Δ | y-o-y Δ | 08 Apr | 15 Apr | 22 Apr | 29 Apr | 13 May |
| **Crudes** | | | | | | | | | | | |
| North Sea Dated | 83.90 | 85.44 | 90.05 | *1.34* | *4.62* | *5.21* | 91.83 | 89.51 | 88.65 | 85.68 | 81.76 |
| North Sea Mth 1 | 82.81 | 85.45 | 90.18 | *-0.11* | *4.73* | *5.89* | 91.72 | 89.33 | 89.21 | 86.01 | 83.35 |
| North Sea Mth 2 | 81.77 | 84.84 | 89.06 | *-0.07* | *4.21* | *5.46* | 90.34 | 88.70 | 88.10 | 85.32 | 83.25 |
| WTI (Cushing) Mth 1 | 76.77 | 80.49 | 84.59 | *-1.24* | *4.09* | *5.15* | 85.71 | 83.87 | 84.14 | 80.12 | 79.12 |
| WTI (Cushing) Mth 2 | 76.33 | 79.92 | 83.76 | *-1.14* | *3.84* | *4.36* | 84.99 | 83.23 | 82.95 | 79.60 | 78.60 |
| WTI (Houston) Mth 1 | 78.68 | 82.16 | 86.32 | *-0.84* | *4.16* | *6.01* | 87.46 | 85.70 | 85.55 | 82.24 | 80.77 |
| Urals FOB Primorsk | 66.22 | 68.45 | 72.77 | *0.99* | *4.32* | *17.42* | 74.63 | 72.31 | 71.43 | 68.28 | 65.16 |
| Dubai Mth 1 (Singapore close) | 80.82 | 84.21 | 89.05 | *2.30* | *4.84* | *5.65* | 90.49 | 88.81 | 88.13 | 86.45 | 83.76 |
| **Differentials to Futures** | | | | | | | | | | | |
| North Sea Dated vs. ICE Brent | 2.18 | 0.77 | 1.05 | *0.96* | *0.28* | *-0.42* | 1.74 | 1.15 | 0.26 | 0.42 | -1.60 |
| WTI (Cushing) Mth1 vs. NYMEX | 0.16 | 0.09 | 0.19 | *0.00* | *0.11* | *0.19* | 0.00 | 0.00 | 0.85 | 0.00 | 0.00 |
| **Differentials to Physical Markers** | | | | | | | | | | | |
| WTI (Houston) vs. North Sea Mth 2 | -3.09 | -2.68 | -2.74 | *-0.77* | *-0.06* | *0.55* | -2.89 | -3.01 | -2.55 | -3.08 | -2.48 |
| WTI (Houston) vs.WTI (Cushing) | 1.91 | 1.67 | 1.73 | *0.40* | *0.06* | *0.86* | 1.75 | 1.83 | 1.41 | 2.12 | 1.65 |
| WTI (Houston) vs Dubai Mth 2 | -2.14 | -2.05 | -2.73 | *-3.14* | *-0.69* | *0.36* | -3.03 | -3.11 | -2.58 | -4.21 | -2.99 |
| North Sea Dated vs Dubai | 2.00 | 1.24 | 1.13 | *2.41* | *-0.11* | *0.24* | 1.23 | 0.52 | 1.08 | -0.45 | -0.41 |
| Urals FOB Prim vs. North Sea Dated | -17.68 | -16.99 | -17.29 | *-0.35* | *-0.30* | *12.21* | -17.20 | -17.20 | -17.22 | -17.40 | -16.60 |
| **Prompt Month Differentials** | | | | | | | | | | | |
| Forward North Sea Mth1-Mth2 | 1.04 | 0.60 | 1.12 | *-0.04* | *0.52* | *0.43* | 1.38 | 0.62 | 1.11 | 0.68 | 0.10 |
| Forward WTI Cushing Mth1-Mth2 | 0.44 | 0.58 | 0.83 | *-0.10* | *0.25* | *0.79* | 0.72 | 0.63 | 1.19 | 0.53 | 0.52 |
| Forward Dubai Mth1-Mth2 | 0.46 | 0.45 | 1.12 | *1.15* | *0.66* | *0.39* | 1.08 | 0.94 | 1.23 | 1.11 | 0.86 |

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

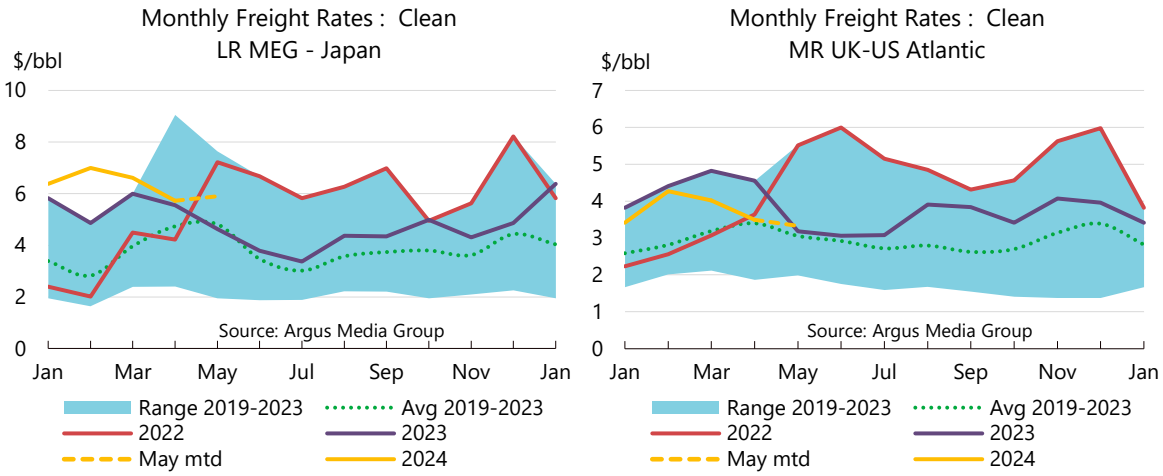
*Monthly Δ refers to the difference in price between the current and previous end of month.

# Freight

Freight rates posted a mixed performance in April. Rates for dirty chartering pointed to modest gains while clean rates experienced significant declines throughout the month, with long tonnage lists in Asia Pacific. Shipping rates for smaller short-haul crude vessels generally increased, while VLCC rates declined. Charters for long-haul transits from the Middle East to Asia fell for the second consecutive month, by 12% to $1.72/bbl, 16% lower y-o-y but nearly in line with the five-year average. Similarly, long-haul rates for VLCC shipments from Brazil to China dropped by 11% to $3.41/bbl, as exports from Latin America were sharply lower in the month. Conversely, rates for Suezmax shipments from West Africa to Europe increased by $0.15/bbl m-o-m to $2.64/bbl on tighter tonnage lists, hitting a high of $2.83/bbl before settling back to $2.48/bbl by month-end.




Transatlantic Suezmax rates for US Gulf Coast shipments to Europe saw an uptick of only $0.09/bbl m-o-m, to $2.70/bbl, peaking mid-month at $3.01/bbl before retreating to $2.61/bbl by the end of April. North Sea freight rates for Aframax shipments within Europe increased by $0.05/bbl, averaging around $1.19/bbl throughout the month, although 9% down y-o-y.




By contrast, product tanker rates plummeted over the month, following the highs observed in both March and February as a result of the Red Sea disruptions. Longer-haul rates, particularly from the Middle East to Asia, hit a post-Covid high of $10/bbl early in the year, before dropping back to around the annual average of $5/bbl. Long Range (LR) rates decreased by 14% m-o-m to $5.72/bbl, while

rates for Medium Range (MR) tankers from Singapore to East Asia dipped by 10% to $3.66/bbl. Additionally, MR tankers from the Caribbean to the US Gulf Coast, as well as Transatlantic clean product charters, each posted a 13% decrease, falling by $0.48/bbl and $0.53/bbl, respectively.

**Freight Costs**

(monthly and weekly averages, $/bbl)

| | | | | Apr-24 | | Week Commencing | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Feb 24 | Mar 24 | Apr 24 | *m-o-m chg* | *y-o-y chg* | 01-Apr | 08-Apr | 15-Apr | 22-Apr | 29-Apr | 06-May |
| **Crude Tankers** | | | | | | | | | | | |
| VLCC MEG-Asia | 1.93 | 1.95 | 1.72 | -0.23 | -0.34 | 1.82 | 1.74 | 1.68 | 1.64 | 1.79 | 1.95 |
| 130Kt WAF - UKC | 2.57 | 2.48 | 2.64 | 0.15 | -0.20 | 2.56 | 2.83 | 2.72 | 2.46 | 2.44 | 2.59 |
| 130Kt USGC to EUR | 2.73 | 2.62 | 2.70 | 0.09 | 0.17 | 2.41 | 3.01 | 2.85 | 2.59 | 2.68 | 2.83 |
| Baltic Aframax | 1.74 | 1.45 | 1.53 | 0.07 | -0.56 | 1.43 | 1.50 | 1.58 | 1.56 | 1.55 | 1.58 |
| North Sea Aframax | 1.33 | 1.13 | 1.19 | 0.05 | -0.11 | 1.12 | 1.17 | 1.22 | 1.20 | 1.22 | 1.23 |
| **Product Tankers** | | | | | | | | | | | |
| LR MEG - Japan | 6.99 | 6.62 | 5.72 | -0.89 | 0.17 | 6.45 | 4.99 | 5.27 | 5.93 | 5.94 | 6.18 |
| MR Sing - JPN | 4.51 | 4.07 | 3.66 | -0.41 | -0.30 | 3.84 | 3.66 | 3.55 | 3.55 | 3.70 | 3.86 |
| MR Carib - US Atlantic | 3.01 | 3.73 | 3.25 | -0.48 | 0.69 | 3.89 | 3.60 | 3.12 | 2.67 | 2.63 | 2.96 |
| MR UK-US Atlantic | 4.27 | 4.02 | 3.49 | -0.53 | -1.06 | 3.81 | 3.57 | 3.44 | 3.34 | 3.28 | 3.76 |

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

| | 2021 | 2022 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 2024 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **OECD DEMAND** | | | | | | | | | | | | | | | | | |
| Americas | 24.0 | 24.8 | 24.3 | 25.2 | 25.3 | 25.3 | 25.0 | 24.6 | 25.1 | 25.3 | 25.1 | 25.1 | 24.6 | 25.1 | 25.4 | 25.2 | 25.1 |
| Europe | 13.2 | 13.5 | 13.1 | 13.5 | 13.6 | 13.3 | 13.4 | 12.9 | 13.4 | 13.5 | 13.2 | 13.2 | 12.8 | 13.3 | 13.6 | 13.3 | 13.3 |
| Asia Oceania | 7.3 | 7.4 | 7.8 | 7.0 | 7.1 | 7.5 | 7.3 | 7.6 | 7.0 | 7.0 | 7.6 | 7.3 | 7.7 | 7.0 | 7.0 | 7.5 | 7.3 |
| **Total OECD** | **44.5** | **45.7** | **45.2** | **45.7** | **46.1** | **46.1** | **45.8** | **45.1** | **45.5** | **45.9** | **46.0** | **45.6** | **45.0** | **45.3** | **46.0** | **45.9** | **45.6** |
| **NON-OECD DEMAND** | | | | | | | | | | | | | | | | | |
| FSU | 4.9 | 4.9 | 4.9 | 4.9 | 5.0 | 4.9 | 4.9 | 4.8 | 4.8 | 5.0 | 5.0 | 4.9 | 4.8 | 4.8 | 5.1 | 5.0 | 4.9 |
| Europe | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| China | 15.1 | 14.7 | 15.6 | 16.7 | 17.0 | 16.5 | 16.5 | 16.5 | 16.9 | 17.3 | 17.2 | 17.0 | 16.8 | 17.4 | 17.6 | 17.5 | 17.3 |
| Other Asia | 13.6 | 14.1 | 14.6 | 14.6 | 14.1 | 14.6 | 14.5 | 15.1 | 15.0 | 14.6 | 15.1 | 15.0 | 15.5 | 15.5 | 15.0 | 15.5 | 15.4 |
| Latin America | 6.0 | 6.3 | 6.2 | 6.4 | 6.5 | 6.4 | 6.4 | 6.3 | 6.4 | 6.5 | 6.5 | 6.4 | 6.3 | 6.5 | 6.6 | 6.6 | 6.5 |
| Middle East | 8.5 | 8.9 | 8.8 | 8.9 | 9.4 | 8.7 | 9.0 | 8.7 | 9.1 | 9.6 | 8.9 | 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 | 4.4 | 4.6 | 4.5 |
| **Total Non-OECD** | **53.0** | **54.1** | **55.3** | **56.5** | **57.2** | **56.4** | **56.3** | **56.5** | **57.4** | **58.2** | **58.0** | **57.5** | **57.7** | **58.8** | **59.3** | **59.2** | **58.8** |
| **Total Demand**[1] | **97.6** | **99.8** | **100.5** | **102.2** | **103.2** | **102.4** | **102.1** | **101.7** | **102.9** | **104.1** | **103.9** | **103.2** | **102.8** | **104.1** | **105.3** | **105.1** | **104.3** |
| **OECD SUPPLY** | | | | | | | | | | | | | | | | | |
| Americas | 24.3 | 25.7 | 26.7 | 26.9 | 27.7 | 28.3 | 27.4 | 27.6 | 27.9 | 28.3 | 28.7 | 28.1 | 28.5 | 28.6 | 28.7 | 29.2 | 28.8 |
| Europe | 3.4 | 3.2 | 3.3 | 3.2 | 3.1 | 3.3 | 3.2 | 3.3 | 3.2 | 3.1 | 3.3 | 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 | 0.4 | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| **Total OECD**[2] | **28.2** | **29.4** | **30.4** | **30.6** | **31.2** | **32.0** | **31.1** | **31.3** | **31.5** | **31.8** | **32.4** | **31.8** | **32.3** | **32.4** | **32.4** | **33.0** | **32.5** |
| **NON-OECD SUPPLY** | | | | | | | | | | | | | | | | | |
| FSU | 13.8 | 13.9 | 14.1 | 13.8 | 13.6 | 13.8 | 13.8 | 13.7 | 13.4 | 13.4 | 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 | 4.4 | 4.4 | 4.4 | 4.5 | 4.5 | 4.4 | 4.4 | 4.4 |
| Other Asia | 2.9 | 2.7 | 2.7 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 |
| 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 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.6 | 2.5 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 |
| **Total Non-OECD**[2] | **31.7** | **32.2** | **32.8** | **32.5** | **32.4** | **32.9** | **32.6** | **32.9** | **32.5** | **32.7** | **32.9** | **32.7** | **33.2** | **33.2** | **33.5** | **33.9** | **33.5** |
| Processing Gains[3] | 2.2 | 2.3 | 2.3 | 2.4 | 2.4 | 2.3 | 2.4 | 2.3 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 |
| Global Biofuels | 2.8 | 2.9 | 2.6 | 3.2 | 3.5 | 3.2 | 3.1 | 2.8 | 3.4 | 3.7 | 3.3 | 3.3 | 2.9 | 3.5 | 3.8 | 3.4 | 3.4 |
| **Total Non-OPEC** | **64.9** | **66.8** | **68.1** | **68.6** | **69.6** | **70.4** | **69.2** | **69.3** | **69.8** | **70.6** | **70.9** | **70.2** | **70.7** | **71.5** | **72.2** | **72.7** | **71.8** |
| **OPEC** | | | | | | | | | | | | | | | | | |
| *Crude* | 25.3 | 27.9 | 28.3 | 27.7 | 26.8 | 27.0 | 27.4 | 26.8 | | | | | | | | | |
| NGLs | 5.3 | 5.4 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.6 | 5.6 | 5.6 | 5.6 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 |
| **Total OPEC**[4] | **30.6** | **33.3** | **33.7** | **33.2** | **32.4** | **32.5** | **33.0** | **32.4** | | | | | | | | | |
| **Total Supply** | **95.5** | **100.1** | **101.9** | **101.9** | **102.0** | **102.9** | **102.2** | **101.7** | | | | | | | | | |
| **STOCK CHANGES AND MISCELLANEOUS** | | | | | | | | | | | | | | | | | |
| **Reported OECD** | | | | | | | | | | | | | | | | | |
| Industry | -0.3 | 0.1 | -0.2 | 0.4 | 0.4 | -0.5 | 0.0 | -0.2 | | | | | | | | | |
| Government | 0.0 | -0.2 | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | 0.1 | | | | | | | | | |
| **Total** | **-0.3** | **-0.1** | **-0.2** | **0.2** | **0.4** | **-0.6** | **0.0** | **-0.1** | | | | | | | | | |
| Floating Storage/Oil in Transit | -0.1 | 0.3 | 0.1 | -0.7 | -0.6 | 0.9 | -0.1 | 1.0 | | | | | | | | | |
| Miscellaneous to balance[5] | -1.7 | 0.1 | 1.4 | 0.1 | -1.1 | 0.1 | 0.1 | -0.8 | | | | | | | | | |
| **Total Stock Ch. & Misc** | **-2.0** | **0.3** | **1.4** | **-0.3** | **-1.2** | **0.5** | **0.1** | **0.0** | | | | | | | | | |
| **Memo items:** | | | | | | | | | | | | | | | | | |
| Call on OPEC crude + Stock ch.[6] | 27.3 | 27.6 | 26.9 | 28.0 | 28.1 | 26.5 | 27.4 | 26.8 | 27.6 | 27.8 | 27.4 | 27.4 | 26.4 | 26.9 | 27.4 | 26.7 | 26.9 |

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

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

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

| | 2021 | 2022 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 2024 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **OECD DEMAND** | | | | | | | | | | | | | | | | | |
| Americas | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 |
| Europe | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.3 | -0.1 | 0.0 | 0.0 | -0.1 | -0.2 | 0.0 | 0.0 | 0.0 | -0.1 |
| Asia Oceania | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | -0.1 | 0.0 | -0.1 |
| **Total OECD** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **-0.3** | **-0.1** | **0.1** | **0.0** | **-0.1** | **-0.3** | **0.0** | **0.1** | **0.0** | **0.0** |
| **NON-OECD DEMAND** | | | | | | | | | | | | | | | | | |
| FSU | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Europe | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| China | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other Asia | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 |
| Latin America | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Middle East | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Africa | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Total Non-OECD** | **0.1** | **0.1** | **0.1** | **0.1** | **0.1** | **0.1** | **0.1** | **0.0** | **0.0** | **0.1** | **0.1** | **0.1** | **0.0** | **0.1** | **0.1** | **0.1** | **0.1** |
| **Total Demand** | **0.1** | **0.1** | **0.1** | **0.1** | **0.1** | **0.1** | **0.1** | **-0.3** | **-0.1** | **0.2** | **0.1** | **0.0** | **-0.4** | **0.1** | **0.2** | **0.1** | **0.0** |
| **OECD SUPPLY** | | | | | | | | | | | | | | | | | |
| Americas | 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 | 0.0 | -0.1 | -0.1 | 0.0 |
| Europe | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 |
| Asia Oceania | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Total OECD** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.2** | **-0.2** | **-0.1** | **-0.1** | **0.0** | **0.2** | **0.0** | **0.0** | **0.0** | **0.0** |
| **NON-OECD SUPPLY** | | | | | | | | | | | | | | | | | |
| FSU | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 |
| Europe | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 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 | -0.1 | -0.3 | -0.1 | -0.1 | -0.1 | 0.0 | -0.2 | -0.2 | 0.0 | -0.1 |
| Middle East | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Africa | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Total Non-OECD** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **-0.1** | **-0.2** | **-0.1** | **-0.1** | **-0.1** | **0.0** | **-0.1** | **-0.1** | **0.0** | **-0.1** |
| Processing Gains | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | -0.1 | 0.0 | -0.1 | -0.1 |
| Global Biofuels | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Total Non-OPEC** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **-0.4** | **-0.2** | **-0.2** | **-0.2** | **0.1** | **-0.2** | **-0.2** | **0.0** | **-0.1** |
| **OPEC** | | | | | | | | | | | | | | | | | |
| Crude | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | | | | | | | | | |
| NGLs | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| **Total OPEC** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | | | | | | | | | |
| **Total Supply** | **0.0** | **0.0** | **0.0** | **0.1** | **0.0** | **0.0** | **0.0** | **0.0** | | | | | | | | | |
| **STOCK CHANGES AND MISCELLANEOUS** | | | | | | | | | | | | | | | | | |
| **Reported OECD** | | | | | | | | | | | | | | | | | |
| Industry | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | | | | | | |
| Government | 0.1 | 0.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | | | | | | |
| **Total** | **0.9** | **0.3** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | | | | | | | | | | |
| Floating Storage/Oil in Transit | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 | | | | | | | | | | |
| Miscellaneous to balance | -0.9 | -0.4 | -0.1 | -0.1 | 0.0 | -0.1 | -0.1 | | | | | | | | | | |
| **Total Stock Ch. & Misc** | **0.0** | **-0.1** | **-0.1** | **-0.1** | **-0.1** | **-0.1** | **-0.1** | | | | | | | | | | |
| **Memo items:** | | | | | | | | | | | | | | | | | |
| Call on OPEC crude + Stock ch. | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | -0.4 | 0.3 | 0.3 | 0.3 | 0.1 | -0.5 | 0.2 | 0.3 | 0.1 | 0.0 |

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

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

| | 2021 | 2022 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 2024 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Demand** | **97.6** | **99.8** | **100.5** | **102.2** | **103.2** | **102.4** | **102.1** | **101.7** | **102.9** | **104.1** | **103.9** | **103.2** | **102.8** | **104.1** | **105.3** | **105.1** | **104.3** |
| **OECD SUPPLY** | | | | | | | | | | | | | | | | | |
| Americas[2] | 22.4 | 23.7 | 24.6 | 24.7 | 25.6 | 26.2 | 25.3 | 25.5 | 25.8 | 26.2 | 26.6 | 26.1 | 26.5 | 26.6 | 26.7 | 27.2 | 26.8 |
| Europe | 3.4 | 3.2 | 3.3 | 3.2 | 3.1 | 3.3 | 3.2 | 3.3 | 3.2 | 3.1 | 3.3 | 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 | 0.4 | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| **Total OECD (non-OPEC+)** | **26.3** | **27.4** | **28.3** | **28.4** | **29.2** | **29.9** | **29.0** | **29.3** | **29.5** | **29.8** | **30.4** | **29.7** | **30.3** | **30.4** | **30.4** | **31.0** | **30.5** |
| **NON-OECD SUPPLY** | | | | | | | | | | | | | | | | | |
| FSU[3] | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Europe | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| China | 4.1 | 4.2 | 4.3 | 4.3 | 4.2 | 4.2 | 4.3 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.5 | 4.5 | 4.4 | 4.4 | 4.4 |
| Other Asia[4] | 2.2 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 1.9 | 1.9 | 2.0 | 1.9 | 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[5] | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 2.0 | 2.0 | 2.0 |
| Africa[6] | 2.3 | 2.3 | 2.2 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 |
| **Total Non-OECD (non-OPEC+)** | **16.2** | **16.5** | **16.8** | **16.9** | **17.1** | **17.3** | **17.0** | **17.4** | **17.4** | **17.5** | **17.7** | **17.5** | **17.8** | **17.8** | **18.0** | **18.4** | **18.0** |
| Processing Gains | 2.2 | 2.3 | 2.3 | 2.4 | 2.4 | 2.3 | 2.4 | 2.3 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 |
| Global Biofuels | 2.8 | 2.9 | 2.6 | 3.2 | 3.5 | 3.2 | 3.1 | 2.8 | 3.4 | 3.7 | 3.3 | 3.3 | 2.9 | 3.5 | 3.8 | 3.4 | 3.4 |
| **Total Non-OPEC+** | **47.5** | **49.1** | **50.1** | **50.9** | **52.2** | **52.7** | **51.5** | **51.8** | **52.6** | **53.4** | **53.7** | **52.9** | **53.3** | **54.1** | **54.7** | **55.2** | **54.3** |
| **OPEC+ CRUDE** | | | | | | | | | | | | | | | | | |
| Algeria | 0.9 | 1.0 | 1.0 | 1.0 | 0.9 | 1.0 | 1.0 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Azerbaijan | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Bahrain | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Brunei | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Congo | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 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 | 3.2 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 |
| Iraq | 4.0 | 4.4 | 4.3 | 4.1 | 4.3 | 4.3 | 4.3 | 4.3 | 4.2 | 4.2 | 4.2 | 4.2 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 |
| Kazakhstan | 1.5 | 1.5 | 1.6 | 1.6 | 1.5 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.5 | 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 | 2.4 | 2.4 | 2.4 | 2.4 | 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 | 1.4 | 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 | 9.2 | 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 | 0.2 | 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 | 0.1 | 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 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 |
| 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 |
| **OPEC+ Crude** | **40.3** | **43.0** | **43.5** | **42.7** | **41.7** | **41.8** | **42.4** | **41.5** | **41.3** | **41.5** | **41.5** | **41.5** | **41.6** | **41.7** | **41.7** | **41.8** | **41.7** |
| OPEC+ NGLs & Condensate | 7.6 | 7.9 | 8.2 | 8.1 | 8.1 | 8.2 | 8.1 | 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 |
| **Total OPEC+** | **48.0** | **51.0** | **51.8** | **50.9** | **49.8** | **50.2** | **50.7** | **49.9** | **49.7** | **49.9** | **49.9** | **49.8** | **50.0** | **50.1** | **50.2** | **50.3** | **50.2** |
| **Total Supply Oil** | **95.5** | **100.1** | **101.9** | **101.9** | **102.0** | **102.9** | **102.2** | **101.7** | **102.3** | **103.3** | **103.6** | **102.7** | **103.4** | **104.3** | **104.9** | **105.5** | **104.5** |
| **Memo items:** | | | | | | | | | | | | | | | | | |
| Call on OPEC+ crude & stock changes | 42.4 | 42.7 | 42.1 | 43.0 | 42.9 | 41.4 | 42.3 | 41.5 | 42.0 | 42.3 | 41.9 | 41.9 | 41.0 | 41.6 | 42.2 | 41.5 | 41.6 |

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

## Table 2
## SUMMARY OF GLOBAL OIL DEMAND

| | 2022 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 2024 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Demand (mb/d)** | | | | | | | | | | | | | | | | |
| Americas | 24.79 | 24.32 | 25.18 | 25.35 | 25.25 | 25.03 | 24.61 | 25.14 | 25.34 | 25.11 | 25.05 | 24.58 | 25.06 | 25.43 | 25.15 | 25.06 |
| Europe | 13.51 | 13.08 | 13.53 | 13.65 | 13.34 | 13.40 | 12.88 | 13.37 | 13.52 | 13.24 | 13.25 | 12.80 | 13.31 | 13.61 | 13.28 | 13.25 |
| Asia Oceania | 7.38 | 7.81 | 6.95 | 7.05 | 7.48 | 7.32 | 7.64 | 6.99 | 7.01 | 7.61 | 7.31 | 7.67 | 6.97 | 6.95 | 7.51 | 7.27 |
| **Total OECD** | 45.68 | 45.20 | 45.67 | 46.05 | 46.07 | 45.75 | 45.13 | 45.49 | 45.87 | 45.95 | 45.61 | 45.04 | 45.34 | 46.00 | 45.95 | 45.58 |
| Asia | 28.87 | 30.25 | 31.23 | 31.12 | 31.07 | 30.92 | 31.57 | 31.97 | 31.88 | 32.25 | 31.92 | 32.34 | 32.90 | 32.59 | 32.97 | 32.70 |
| Middle East | 8.95 | 8.77 | 8.93 | 9.44 | 8.73 | 8.97 | 8.72 | 9.10 | 9.58 | 8.94 | 9.09 | 8.93 | 9.32 | 9.78 | 9.18 | 9.30 |
| Americas | 6.25 | 6.23 | 6.37 | 6.52 | 6.45 | 6.39 | 6.28 | 6.40 | 6.51 | 6.50 | 6.42 | 6.34 | 6.47 | 6.61 | 6.59 | 6.50 |
| FSU | 4.93 | 4.87 | 4.90 | 5.03 | 4.94 | 4.94 | 4.76 | 4.77 | 5.03 | 4.98 | 4.89 | 4.80 | 4.83 | 5.05 | 5.00 | 4.92 |
| Africa | 4.33 | 4.37 | 4.29 | 4.26 | 4.35 | 4.32 | 4.41 | 4.39 | 4.37 | 4.48 | 4.41 | 4.48 | 4.48 | 4.45 | 4.57 | 4.50 |
| Europe | 0.80 | 0.80 | 0.78 | 0.81 | 0.82 | 0.80 | 0.81 | 0.79 | 0.82 | 0.83 | 0.81 | 0.82 | 0.81 | 0.83 | 0.85 | 0.83 |
| **Total Non-OECD** | **54.13** | **55.30** | **56.50** | **57.19** | **56.36** | **56.34** | **56.55** | **57.43** | **58.20** | **57.98** | **57.54** | **57.72** | **58.80** | **59.31** | **59.17** | **58.75** |
| **World** | **99.81** | **100.50** | **102.17** | **103.24** | **102.43** | **102.09** | **101.68** | **102.92** | **104.07** | **103.94** | **103.16** | **102.76** | **104.14** | **105.30** | **105.11** | **104.34** |
| of which: | | | | | | | | | | | | | | | | |
| United States[1] | 20.01 | 19.66 | 20.38 | 20.37 | 20.56 | 20.25 | 19.98 | 20.39 | 20.44 | 20.45 | 20.32 | 19.96 | 20.33 | 20.51 | 20.47 | 20.32 |
| Europe 5[2] | 7.59 | 7.34 | 7.52 | 7.51 | 7.45 | 7.46 | 7.27 | 7.39 | 7.47 | 7.41 | 7.38 | 7.22 | 7.34 | 7.50 | 7.44 | 7.38 |
| China | 14.74 | 15.65 | 16.65 | 17.00 | 16.50 | 16.45 | 16.46 | 16.92 | 17.29 | 17.19 | 16.97 | 16.79 | 17.37 | 17.63 | 17.48 | 17.32 |
| Japan | 3.38 | 3.73 | 3.10 | 3.10 | 3.43 | 3.34 | 3.52 | 3.06 | 3.09 | 3.50 | 3.29 | 3.58 | 2.99 | 3.03 | 3.42 | 3.26 |
| India | 5.17 | 5.53 | 5.50 | 5.19 | 5.44 | 5.41 | 5.72 | 5.67 | 5.40 | 5.66 | 5.61 | 5.93 | 5.94 | 5.60 | 5.90 | 5.84 |
| Russia | 3.78 | 3.74 | 3.75 | 3.85 | 3.70 | 3.76 | 3.62 | 3.59 | 3.82 | 3.71 | 3.69 | 3.62 | 3.61 | 3.82 | 3.70 | 3.69 |
| Brazil | 3.13 | 3.14 | 3.20 | 3.32 | 3.31 | 3.25 | 3.22 | 3.26 | 3.36 | 3.39 | 3.31 | 3.23 | 3.27 | 3.39 | 3.42 | 3.33 |
| Saudi Arabia | 3.73 | 3.54 | 3.71 | 3.97 | 3.68 | 3.73 | 3.51 | 3.77 | 4.03 | 3.74 | 3.76 | 3.61 | 3.90 | 4.17 | 3.87 | 3.89 |
| Canada | 2.41 | 2.33 | 2.47 | 2.63 | 2.36 | 2.45 | 2.33 | 2.44 | 2.59 | 2.34 | 2.42 | 2.32 | 2.43 | 2.60 | 2.37 | 2.43 |
| Korea | 2.55 | 2.57 | 2.34 | 2.45 | 2.52 | 2.47 | 2.60 | 2.42 | 2.42 | 2.57 | 2.50 | 2.58 | 2.46 | 2.42 | 2.56 | 2.50 |
| Mexico | 1.86 | 1.83 | 1.84 | 1.86 | 1.85 | 1.85 | 1.81 | 1.81 | 1.82 | 1.83 | 1.82 | 1.80 | 1.81 | 1.83 | 1.83 | 1.82 |
| Iran | 1.80 | 1.83 | 1.78 | 1.75 | 1.74 | 1.77 | 1.80 | 1.80 | 1.80 | 1.79 | 1.80 | 1.84 | 1.81 | 1.81 | 1.80 | 1.82 |
| **Total** | **70.13** | **70.91** | **72.24** | **73.01** | **72.56** | **72.19** | **71.82** | **72.52** | **73.53** | **73.59** | **72.87** | **72.49** | **73.27** | **74.30** | **74.26** | **73.59** |
| % of World | 70.3% | 70.6% | 70.7% | 70.7% | 70.8% | 70.7% | 70.6% | 70.5% | 70.7% | 70.8% | 70.6% | 70.5% | 70.4% | 70.6% | 70.6% | 70.5% |
| **Annual Change (% per annum)** | | | | | | | | | | | | | | | | |
| Americas | 3.3 | -1.7 | 1.6 | 1.6 | 2.2 | 0.9 | 1.2 | -0.2 | 0.0 | -0.6 | 0.1 | -0.2 | -0.3 | 0.3 | 0.2 | 0.0 |
| Europe | 2.4 | -0.9 | 0.4 | -2.6 | -0.1 | -0.8 | -1.5 | -1.2 | -1.0 | -0.8 | -1.1 | -0.6 | -0.4 | 0.7 | 0.4 | 0.0 |
| Asia Oceania | 0.5 | 0.4 | 0.4 | -1.6 | -2.0 | -0.7 | -2.2 | 0.5 | -0.6 | 1.8 | -0.1 | 0.3 | -0.3 | -0.8 | -1.3 | -0.5 |
| **Total OECD** | 2.6 | -1.1 | 1.0 | -0.2 | 0.9 | 0.2 | -0.2 | -0.4 | -0.4 | -0.3 | -0.3 | -0.2 | -0.3 | 0.3 | 0.0 | -0.1 |
| Asia | 0.6 | 2.6 | 9.8 | 10.1 | 6.0 | 7.1 | 4.3 | 2.4 | 2.4 | 3.8 | 3.2 | 2.5 | 2.9 | 2.2 | 2.2 | 2.5 |
| Middle East | 5.6 | 3.3 | -1.1 | 0.4 | -1.4 | 0.3 | -0.5 | 1.9 | 1.5 | 2.4 | 1.3 | 2.4 | 2.4 | 2.1 | 2.6 | 2.4 |
| Americas | 4.3 | 3.1 | 2.5 | 1.9 | 1.6 | 2.3 | 0.7 | 0.5 | -0.1 | 0.8 | 0.5 | 1.0 | 1.0 | 1.4 | 1.4 | 1.2 |
| FSU | 1.2 | 1.7 | 2.8 | -1.5 | -2.4 | 0.1 | -2.1 | -2.7 | -0.1 | 0.7 | -1.0 | 0.8 | 1.1 | 0.6 | 0.5 | 0.8 |
| Africa | 2.8 | 1.7 | 0.2 | -0.7 | -1.6 | -0.2 | 0.7 | 2.4 | 2.7 | 2.9 | 2.2 | 1.7 | 2.0 | 1.7 | 2.1 | 1.9 |
| Europe | 3.3 | 1.3 | -0.7 | 0.8 | 0.7 | 0.5 | 0.9 | 1.8 | 1.2 | 2.0 | 1.5 | 1.3 | 2.1 | 1.1 | 1.9 | 1.6 |
| **Total Non-OECD** | 2.1 | 2.6 | 5.6 | 5.4 | 2.8 | 4.1 | 2.3 | 1.6 | 1.8 | 2.9 | 2.1 | 2.1 | 2.4 | 1.9 | 2.0 | 2.1 |
| **World** | 2.3 | 0.9 | 3.5 | 2.8 | 1.9 | 2.3 | 1.2 | 0.7 | 0.8 | 1.5 | 1.0 | 1.1 | 1.2 | 1.2 | 1.1 | 1.1 |
| **Annual Change (mb/d)** | | | | | | | | | | | | | | | | |
| Americas | 0.79 | -0.42 | 0.39 | 0.40 | 0.55 | 0.23 | 0.30 | -0.04 | -0.01 | -0.15 | 0.02 | -0.04 | -0.08 | 0.08 | 0.05 | 0.01 |
| Europe | 0.32 | -0.12 | 0.06 | -0.37 | -0.01 | -0.11 | -0.20 | -0.17 | -0.13 | -0.10 | -0.15 | -0.08 | -0.06 | 0.10 | 0.05 | 0.00 |
| Asia Oceania | 0.04 | 0.03 | 0.03 | -0.12 | -0.15 | -0.05 | -0.17 | 0.04 | -0.04 | 0.13 | -0.01 | 0.03 | -0.02 | -0.06 | -0.10 | -0.04 |
| **Total OECD** | 1.15 | -0.52 | 0.47 | -0.08 | 0.39 | 0.07 | -0.07 | -0.17 | -0.18 | -0.12 | -0.14 | -0.09 | -0.15 | 0.13 | -0.01 | -0.03 |
| Asia | 0.17 | 0.76 | 2.79 | 2.86 | 1.75 | 2.05 | 1.31 | 0.74 | 0.76 | 1.18 | 1.00 | 0.77 | 0.93 | 0.70 | 0.73 | 0.78 |
| Middle East | 0.48 | 0.28 | -0.10 | 0.04 | -0.12 | 0.02 | -0.05 | 0.17 | 0.14 | 0.21 | 0.12 | 0.21 | 0.22 | 0.20 | 0.23 | 0.22 |
| Americas | 0.26 | 0.19 | 0.16 | 0.12 | 0.10 | 0.14 | 0.04 | 0.03 | -0.01 | 0.05 | 0.03 | 0.06 | 0.06 | 0.09 | 0.09 | 0.08 |
| FSU | 0.06 | 0.08 | 0.13 | -0.08 | -0.12 | 0.01 | -0.10 | -0.13 | -0.01 | 0.04 | -0.05 | 0.04 | 0.05 | 0.03 | 0.02 | 0.04 |
| Africa | 0.12 | 0.07 | 0.01 | -0.03 | -0.07 | -0.01 | 0.03 | 0.10 | 0.12 | 0.13 | 0.09 | 0.08 | 0.09 | 0.07 | 0.09 | 0.08 |
| Europe | 0.03 | 0.01 | -0.01 | 0.01 | 0.01 | 0.00 | 0.01 | 0.01 | 0.01 | 0.02 | 0.01 | 0.01 | 0.02 | 0.01 | 0.02 | 0.01 |
| **Total Non-OECD** | 1.10 | 1.40 | 2.99 | 2.92 | 1.55 | 2.22 | 1.25 | 0.93 | 1.01 | 1.62 | 1.20 | 1.17 | 1.37 | 1.11 | 1.18 | 1.21 |
| **World** | 2.25 | 0.89 | 3.46 | 2.84 | 1.94 | 2.29 | 1.17 | 0.75 | 0.83 | 1.51 | 1.06 | 1.08 | 1.21 | 1.24 | 1.18 | 1.18 |
| **Revisions to Oil Demand from Last Month's Report (mb/d)** | | | | | | | | | | | | | | | | |
| Americas | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -0.05 | -0.02 | 0.06 | 0.04 | 0.01 | 0.00 | 0.08 | 0.12 | 0.07 | 0.07 |
| Europe | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -0.29 | -0.08 | 0.01 | 0.01 | -0.09 | -0.25 | -0.03 | 0.03 | -0.01 | -0.06 |
| Asia Oceania | 0.00 | 0.00 | 0.00 | 0.00 | -0.01 | 0.00 | 0.01 | 0.00 | 0.00 | -0.01 | 0.00 | -0.09 | -0.01 | -0.07 | -0.04 | -0.05 |
| **Total OECD** | 0.00 | 0.00 | 0.00 | 0.00 | -0.01 | 0.00 | -0.33 | -0.10 | 0.07 | 0.04 | -0.08 | -0.33 | 0.04 | 0.08 | 0.02 | -0.05 |
| Asia | 0.05 | 0.07 | 0.07 | 0.06 | 0.08 | 0.07 | 0.04 | 0.03 | 0.09 | 0.07 | 0.06 | -0.06 | 0.08 | 0.11 | 0.12 | 0.06 |
| Middle East | 0.03 | 0.01 | 0.03 | 0.03 | 0.03 | 0.03 | -0.01 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.03 | -0.02 | -0.02 |
| Americas | 0.01 | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.00 | 0.01 | 0.01 | 0.01 |
| FSU | 0.00 | 0.01 | 0.01 | 0.02 | 0.01 | 0.01 | -0.01 | 0.00 | 0.02 | 0.04 | 0.01 | 0.03 | 0.02 | 0.02 | 0.03 | 0.03 |
| Africa | 0.00 | 0.00 | 0.00 | 0.00 | -0.01 | 0.00 | 0.01 | 0.00 | -0.01 | -0.03 | -0.01 | 0.00 | 0.00 | -0.01 | -0.02 | -0.01 |
| Europe | 0.00 | 0.01 | 0.00 | 0.00 | 0.00 | 0.01 | 0.01 | 0.00 | 0.00 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| **Total Non-OECD** | 0.09 | 0.12 | 0.13 | 0.13 | 0.14 | 0.13 | 0.04 | 0.03 | 0.11 | 0.09 | 0.07 | -0.03 | 0.08 | 0.12 | 0.12 | 0.07 |
| **World** | 0.09 | 0.12 | 0.13 | 0.13 | 0.13 | 0.13 | -0.29 | -0.07 | 0.18 | 0.13 | -0.01 | -0.37 | 0.12 | 0.20 | 0.14 | 0.02 |
| **Revisions to Oil Demand Growth from Last Month's Report (mb/d)** | | | | | | | | | | | | | | | | |
| World | 0.04 | 0.04 | 0.03 | 0.03 | 0.04 | 0.04 | -0.40 | -0.20 | 0.05 | -0.01 | -0.14 | -0.08 | 0.19 | 0.02 | 0.01 | 0.03 |

1 US figures exclude US territories.

2 France, Germany, Italy, Spain and UK.

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

| | 2022 | 2023 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | Dec 23 | Jan 24 | Feb 24 [2] | Latest month vs. Jan 24 | Latest month vs. Feb 23 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Americas** | | | | | | | | | | | |
| LPG and ethane | 3.90 | 4.06 | 3.97 | 3.93 | 3.89 | 4.43 | 4.71 | 4.56 | 4.49 | -0.07 | 0.49 |
| Naphtha | 0.23 | 0.23 | 0.22 | 0.25 | 0.23 | 0.23 | 0.26 | 0.27 | 0.25 | -0.01 | 0.07 |
| Motor gasoline | 10.38 | 10.50 | 10.15 | 10.72 | 10.66 | 10.47 | 10.32 | 9.70 | 10.07 | 0.38 | -0.17 |
| Jet and kerosene | 1.84 | 1.95 | 1.84 | 1.97 | 2.05 | 1.95 | 1.99 | 1.86 | 1.86 | 0.00 | 0.06 |
| Gasoil/diesel oil | 5.34 | 5.30 | 5.35 | 5.26 | 5.30 | 5.28 | 4.97 | 5.13 | 5.35 | 0.23 | -0.03 |
| Residual fuel oil | 0.57 | 0.50 | 0.53 | 0.44 | 0.49 | 0.54 | 0.55 | 0.46 | 0.43 | -0.03 | -0.19 |
| Other products | 2.54 | 2.48 | 2.25 | 2.60 | 2.72 | 2.34 | 2.16 | 2.26 | 2.18 | -0.08 | -0.04 |
| **Total** | **24.79** | **25.03** | **24.32** | **25.18** | **25.35** | **25.25** | **24.97** | **24.24** | **24.65** | **0.41** | **0.18** |
| **Europe** | | | | | | | | | | | |
| LPG and ethane | 1.04 | 1.07 | 1.10 | 1.11 | 1.05 | 1.03 | 1.12 | 1.03 | 1.08 | 0.06 | 0.00 |
| Naphtha | 0.96 | 0.84 | 0.97 | 0.83 | 0.78 | 0.80 | 0.81 | 0.90 | 0.91 | 0.01 | -0.09 |
| Motor gasoline | 2.04 | 2.13 | 1.97 | 2.19 | 2.25 | 2.12 | 2.10 | 1.99 | 2.10 | 0.11 | 0.06 |
| Jet and kerosene | 1.29 | 1.46 | 1.26 | 1.46 | 1.65 | 1.46 | 1.39 | 1.30 | 1.34 | 0.04 | 0.07 |
| Gasoil/diesel oil | 6.25 | 6.03 | 5.96 | 6.05 | 5.99 | 6.12 | 5.89 | 5.62 | 5.78 | 0.16 | -0.49 |
| Residual fuel oil | 0.78 | 0.72 | 0.76 | 0.73 | 0.71 | 0.68 | 0.68 | 0.71 | 0.63 | -0.08 | -0.15 |
| Other products | 1.16 | 1.14 | 1.05 | 1.16 | 1.22 | 1.13 | 0.98 | 0.99 | 1.07 | 0.08 | -0.04 |
| **Total** | **13.51** | **13.40** | **13.08** | **13.53** | **13.65** | **13.34** | **12.97** | **12.55** | **12.92** | **0.38** | **-0.64** |
| **Asia Oceania** | | | | | | | | | | | |
| LPG and ethane | 0.79 | 0.78 | 0.90 | 0.70 | 0.74 | 0.79 | 0.83 | 0.85 | 0.89 | 0.04 | -0.08 |
| Naphtha | 1.85 | 1.80 | 1.94 | 1.69 | 1.74 | 1.84 | 1.90 | 1.94 | 1.99 | 0.05 | 0.09 |
| Motor gasoline | 1.44 | 1.45 | 1.41 | 1.43 | 1.51 | 1.45 | 1.49 | 1.38 | 1.40 | 0.02 | -0.03 |
| Jet and kerosene | 0.68 | 0.79 | 0.94 | 0.67 | 0.64 | 0.92 | 1.12 | 1.11 | 1.02 | -0.09 | 0.00 |
| Gasoil/diesel oil | 1.87 | 1.86 | 1.89 | 1.84 | 1.83 | 1.88 | 1.90 | 1.78 | 1.83 | 0.05 | -0.10 |
| Residual fuel oil | 0.50 | 0.45 | 0.54 | 0.42 | 0.42 | 0.43 | 0.47 | 0.45 | 0.45 | 0.00 | -0.10 |
| Other products | 0.24 | 0.18 | 0.19 | 0.19 | 0.17 | 0.16 | 0.12 | 0.16 | 0.12 | -0.04 | -0.10 |
| **Total** | **7.38** | **7.32** | **7.81** | **6.95** | **7.05** | **7.48** | **7.82** | **7.67** | **7.69** | **0.02** | **-0.33** |
| **OECD** | | | | | | | | | | | |
| LPG and ethane | 5.74 | 5.91 | 5.98 | 5.74 | 5.68 | 6.26 | 6.66 | 6.44 | 6.47 | 0.03 | 0.41 |
| Naphtha | 3.04 | 2.88 | 3.13 | 2.78 | 2.75 | 2.87 | 2.96 | 3.11 | 3.16 | 0.05 | 0.06 |
| Motor gasoline | 13.85 | 14.09 | 13.53 | 14.34 | 14.42 | 14.04 | 13.90 | 13.07 | 13.57 | 0.50 | -0.14 |
| Jet and kerosene | 3.81 | 4.20 | 4.03 | 4.11 | 4.34 | 4.32 | 4.51 | 4.27 | 4.22 | -0.04 | 0.12 |
| Gasoil/diesel oil | 13.47 | 13.19 | 13.21 | 13.15 | 13.12 | 13.29 | 12.76 | 12.53 | 12.96 | 0.44 | -0.63 |
| Residual fuel oil | 1.84 | 1.67 | 1.83 | 1.59 | 1.62 | 1.65 | 1.71 | 1.62 | 1.51 | -0.11 | -0.45 |
| Other products | 3.94 | 3.80 | 3.50 | 3.95 | 4.11 | 3.63 | 3.26 | 3.41 | 3.37 | -0.04 | -0.17 |
| **Total** | **45.68** | **45.75** | **45.20** | **45.67** | **46.05** | **46.07** | **45.77** | **44.45** | **45.26** | **0.81** | **-0.80** |

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

2 Latest official OECD submissions (MOS).

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

| | 2022 | 2023 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | Dec 23 | Jan 24 | Feb 24 [2] | Jan 24 | Feb 23 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **United States[3]** | | | | | | | | | | | |
| LPG and ethane | 3.08 | 3.19 | 3.15 | 3.08 | 2.99 | 3.54 | 3.76 | 3.67 | 3.63 | -0.04 | 0.46 |
| Naphtha | 0.14 | 0.14 | 0.13 | 0.15 | 0.14 | 0.15 | 0.16 | 0.16 | 0.18 | 0.02 | 0.07 |
| Motor gasoline | 8.81 | 8.94 | 8.67 | 9.13 | 9.05 | 8.93 | 8.84 | 8.24 | 8.60 | 0.36 | -0.11 |
| Jet and kerosene | 1.56 | 1.66 | 1.57 | 1.68 | 1.73 | 1.67 | 1.69 | 1.55 | 1.57 | 0.02 | 0.03 |
| Gasoil/diesel oil | 4.19 | 4.20 | 4.23 | 4.21 | 4.19 | 4.18 | 3.93 | 4.13 | 4.26 | 0.12 | 0.03 |
| Residual fuel oil | 0.33 | 0.27 | 0.29 | 0.22 | 0.27 | 0.31 | 0.32 | 0.27 | 0.26 | -0.01 | -0.10 |
| Other products | 1.89 | 1.83 | 1.62 | 1.92 | 2.01 | 1.78 | 1.59 | 1.56 | 1.45 | -0.12 | -0.18 |
| **Total** | **20.01** | **20.25** | **19.66** | **20.38** | **20.37** | **20.56** | **20.29** | **19.59** | **19.95** | **0.36** | **0.19** |
| **Japan** | | | | | | | | | | | |
| LPG and ethane | 0.39 | 0.41 | 0.51 | 0.35 | 0.34 | 0.42 | 0.47 | 0.48 | 0.50 | 0.02 | -0.05 |
| Naphtha | 0.61 | 0.59 | 0.64 | 0.56 | 0.56 | 0.59 | 0.62 | 0.60 | 0.64 | 0.04 | 0.02 |
| Motor gasoline | 0.80 | 0.81 | 0.77 | 0.79 | 0.86 | 0.80 | 0.83 | 0.73 | 0.76 | 0.03 | -0.04 |
| Jet and kerosene | 0.38 | 0.42 | 0.57 | 0.33 | 0.28 | 0.51 | 0.69 | 0.65 | 0.61 | -0.05 | -0.05 |
| Diesel | 0.42 | 0.42 | 0.41 | 0.41 | 0.42 | 0.43 | 0.44 | 0.37 | 0.42 | 0.05 | -0.02 |
| Other gasoil | 0.31 | 0.30 | 0.34 | 0.28 | 0.26 | 0.31 | 0.34 | 0.30 | 0.33 | 0.03 | -0.04 |
| Residual fuel oil | 0.26 | 0.24 | 0.30 | 0.21 | 0.22 | 0.21 | 0.23 | 0.21 | 0.21 | 0.00 | -0.11 |
| Other products | 0.20 | 0.17 | 0.18 | 0.17 | 0.16 | 0.16 | 0.13 | 0.16 | 0.12 | -0.04 | -0.07 |
| **Total** | **3.38** | **3.34** | **3.73** | **3.10** | **3.10** | **3.43** | **3.75** | **3.49** | **3.57** | **0.08** | **-0.35** |
| **Germany** | | | | | | | | | | | |
| LPG and ethane | 0.11 | 0.09 | 0.10 | 0.10 | 0.10 | 0.08 | 0.09 | 0.10 | 0.09 | 0.00 | 0.01 |
| Naphtha | 0.31 | 0.26 | 0.30 | 0.28 | 0.23 | 0.23 | 0.25 | 0.24 | 0.23 | -0.01 | -0.08 |
| Motor gasoline | 0.45 | 0.46 | 0.44 | 0.46 | 0.47 | 0.47 | 0.46 | 0.42 | 0.48 | 0.06 | 0.03 |
| Jet and kerosene | 0.20 | 0.20 | 0.18 | 0.20 | 0.23 | 0.20 | 0.19 | 0.17 | 0.21 | 0.04 | 0.03 |
| Diesel | 0.71 | 0.68 | 0.66 | 0.68 | 0.69 | 0.70 | 0.66 | 0.55 | 0.66 | 0.11 | -0.02 |
| Other gasoil | 0.28 | 0.27 | 0.28 | 0.27 | 0.22 | 0.30 | 0.31 | 0.29 | 0.31 | 0.03 | 0.01 |
| Residual fuel oil | 0.06 | 0.05 | 0.04 | 0.05 | 0.04 | 0.05 | 0.06 | 0.04 | 0.04 | 0.00 | 0.00 |
| Other products | 0.06 | 0.04 | 0.04 | 0.04 | 0.06 | 0.04 | 0.01 | 0.01 | 0.02 | 0.01 | -0.03 |
| **Total** | **2.18** | **2.06** | **2.03** | **2.09** | **2.04** | **2.07** | **2.03** | **1.81** | **2.05** | **0.24** | **-0.07** |
| **Italy** | | | | | | | | | | | |
| LPG and ethane | 0.11 | 0.11 | 0.12 | 0.09 | 0.10 | 0.11 | 0.13 | 0.13 | 0.12 | 0.00 | -0.01 |
| Naphtha | 0.06 | 0.05 | 0.06 | 0.05 | 0.04 | 0.03 | 0.03 | 0.04 | 0.05 | 0.01 | 0.00 |
| Motor gasoline | 0.18 | 0.19 | 0.16 | 0.19 | 0.20 | 0.19 | 0.19 | 0.17 | 0.17 | 0.00 | 0.01 |
| Jet and kerosene | 0.09 | 0.10 | 0.07 | 0.10 | 0.12 | 0.10 | 0.10 | 0.08 | 0.08 | 0.00 | 0.01 |
| Diesel | 0.49 | 0.48 | 0.47 | 0.49 | 0.49 | 0.49 | 0.47 | 0.47 | 0.46 | -0.01 | -0.04 |
| Other gasoil | 0.05 | 0.04 | 0.03 | 0.04 | 0.05 | 0.06 | 0.05 | 0.02 | 0.03 | 0.00 | -0.01 |
| Residual fuel oil | 0.06 | 0.05 | 0.05 | 0.05 | 0.06 | 0.04 | 0.04 | 0.04 | 0.04 | 0.00 | -0.02 |
| Other products | 0.16 | 0.16 | 0.15 | 0.16 | 0.16 | 0.17 | 0.15 | 0.14 | 0.16 | 0.01 | 0.00 |
| **Total** | **1.19** | **1.18** | **1.13** | **1.18** | **1.22** | **1.19** | **1.15** | **1.11** | **1.11** | **0.00** | **-0.06** |
| **France** | | | | | | | | | | | |
| LPG and ethane | 0.10 | 0.11 | 0.11 | 0.11 | 0.11 | 0.11 | 0.11 | 0.13 | 0.13 | 0.00 | 0.00 |
| Naphtha | 0.10 | 0.11 | 0.11 | 0.11 | 0.11 | 0.11 | 0.09 | 0.12 | 0.14 | 0.01 | 0.02 |
| Motor gasoline | 0.23 | 0.24 | 0.22 | 0.25 | 0.26 | 0.24 | 0.24 | 0.23 | 0.24 | 0.00 | 0.02 |
| Jet and kerosene | 0.14 | 0.17 | 0.15 | 0.17 | 0.19 | 0.17 | 0.17 | 0.16 | 0.16 | 0.00 | 0.00 |
| Diesel | 0.73 | 0.69 | 0.69 | 0.71 | 0.70 | 0.68 | 0.64 | 0.61 | 0.65 | 0.03 | -0.03 |
| Other gasoil | 0.11 | 0.10 | 0.14 | 0.08 | 0.08 | 0.11 | 0.12 | 0.14 | 0.11 | -0.03 | -0.04 |
| Residual fuel oil | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.02 | -0.01 | 0.00 |
| Other products | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.02 | -0.01 | 0.00 |
| **Total** | **1.48** | **1.50** | **1.48** | **1.49** | **1.52** | **1.49** | **1.43** | **1.45** | **1.46** | **0.01** | **-0.05** |
| **United Kingdom** | | | | | | | | | | | |
| LPG and ethane | 0.10 | 0.08 | 0.10 | 0.09 | 0.07 | 0.08 | 0.09 | 0.10 | 0.10 | 0.01 | 0.01 |
| 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 | 0.28 | 0.30 | 0.29 | 0.29 | 0.28 | 0.29 | 0.31 | 0.03 | -0.01 |
| Jet and kerosene | 0.27 | 0.30 | 0.29 | 0.30 | 0.31 | 0.31 | 0.30 | 0.31 | 0.31 | 0.00 | 0.00 |
| Diesel | 0.47 | 0.50 | 0.47 | 0.53 | 0.50 | 0.52 | 0.49 | 0.47 | 0.54 | 0.07 | 0.02 |
| Other gasoil | 0.13 | 0.09 | 0.12 | 0.09 | 0.08 | 0.08 | 0.06 | 0.07 | 0.06 | -0.01 | -0.10 |
| Residual fuel oil | 0.02 | 0.02 | 0.01 | 0.02 | 0.02 | 0.01 | 0.01 | 0.02 | 0.01 | 0.00 | 0.00 |
| Other products | 0.11 | 0.11 | 0.12 | 0.12 | 0.12 | 0.10 | 0.09 | 0.11 | 0.12 | 0.02 | -0.01 |
| **Total** | **1.38** | **1.40** | **1.40** | **1.44** | **1.40** | **1.39** | **1.32** | **1.35** | **1.45** | **0.10** | **-0.10** |
| **Canada** | | | | | | | | | | | |
| LPG and ethane | 0.38 | 0.42 | 0.38 | 0.41 | 0.46 | 0.43 | 0.47 | 0.44 | 0.38 | -0.06 | 0.01 |
| Naphtha | 0.06 | 0.06 | 0.06 | 0.07 | 0.07 | 0.07 | 0.08 | 0.08 | 0.06 | -0.03 | 0.00 |
| Motor gasoline | 0.78 | 0.79 | 0.73 | 0.83 | 0.83 | 0.77 | 0.68 | 0.72 | 0.70 | -0.02 | -0.07 |
| Jet and kerosene | 0.14 | 0.16 | 0.14 | 0.16 | 0.19 | 0.15 | 0.17 | 0.16 | 0.15 | -0.01 | 0.03 |
| Diesel | 0.32 | 0.31 | 0.31 | 0.28 | 0.33 | 0.32 | 0.29 | 0.26 | 0.29 | 0.04 | -0.03 |
| Other gasoil | 0.27 | 0.27 | 0.28 | 0.26 | 0.26 | 0.27 | 0.26 | 0.26 | 0.28 | 0.02 | -0.02 |
| Residual fuel oil | 0.03 | 0.03 | 0.04 | 0.02 | 0.02 | 0.03 | 0.04 | 0.03 | 0.00 | -0.03 | -0.05 |
| Other products | 0.42 | 0.41 | 0.39 | 0.44 | 0.47 | 0.33 | 0.32 | 0.45 | 0.48 | 0.03 | 0.12 |
| **Total** | **2.41** | **2.45** | **2.33** | **2.47** | **2.63** | **2.36** | **2.32** | **2.41** | **2.35** | **-0.06** | **-0.02** |

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

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

| | 2023 | 2024 | 2025 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | Feb 24 | Mar 24 | Apr 24 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **OPEC** | | | | | | | | | | | |
| **Crude Oil** | | | | | | | | | | | |
| Saudi Arabia | 9.63 | | | 8.99 | | | | | 8.99 | 9.02 | 9.03 |
| Iran | 2.99 | | | 3.21 | | | | | 3.23 | 3.25 | 3.30 |
| Iraq | 4.27 | | | 4.25 | | | | | 4.25 | 4.26 | 4.24 |
| UAE | 3.25 | | | 3.19 | | | | | 3.22 | 3.14 | 3.15 |
| Kuwait | 2.62 | | | 2.46 | | | | | 2.44 | 2.47 | 2.49 |
| Nigeria | 1.24 | | | 1.33 | | | | | 1.33 | 1.24 | 1.28 |
| Libya | 1.16 | | | 1.12 | | | | | 1.16 | 1.16 | 1.19 |
| Algeria | 0.97 | | | 0.91 | | | | | 0.91 | 0.91 | 0.91 |
| Congo | 0.27 | | | 0.25 | | | | | 0.25 | 0.25 | 0.26 |
| Gabon | 0.21 | | | 0.22 | | | | | 0.22 | 0.23 | 0.21 |
| Equatorial Guinea | 0.06 | | | 0.05 | | | | | 0.05 | 0.06 | 0.05 |
| Venezuela | 0.77 | | | 0.85 | | | | | 0.86 | 0.86 | 0.86 |
| **Total Crude Oil** | **27.44** | | | **26.84** | | | | | **26.91** | **26.85** | **26.97** |
| *of which Neutral Zone* [1] | 0.29 | | | 0.35 | | | | | 0.38 | 0.36 | 0.30 |
| **Total NGLs** [2] | **5.51** | **5.58** | **5.70** | **5.52** | **5.55** | **5.62** | **5.62** | **5.65** | **5.53** | **5.53** | **5.53** |
| **Total OPEC** [3] | **32.95** | | | **32.36** | | | | | **32.44** | **32.38** | **32.50** |
| **NON-OPEC** [4] | | | | | | | | | | | |
| **OECD** | | | | | | | | | | | |
| **Americas** | 27.39 | 28.10 | 28.77 | 27.56 | 27.87 | 28.27 | 28.68 | 28.51 | 27.96 | 28.09 | 27.85 |
| United States | 19.44 | 20.08 | 20.65 | 19.47 | 20.04 | 20.22 | 20.57 | 20.32 | 19.86 | 19.88 | 19.97 |
| Mexico | 2.10 | 2.03 | 1.99 | 2.04 | 2.04 | 2.03 | 2.03 | 2.01 | 2.04 | 2.03 | 2.04 |
| Canada | 5.83 | 5.97 | 6.11 | 6.04 | 5.78 | 6.00 | 6.07 | 6.17 | 6.05 | 6.16 | 5.84 |
| Chile | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| **Europe** | 3.22 | 3.21 | 3.33 | 3.31 | 3.20 | 3.09 | 3.25 | 3.35 | 3.24 | 3.33 | 3.28 |
| UK | 0.73 | 0.69 | 0.70 | 0.74 | 0.70 | 0.64 | 0.69 | 0.73 | 0.72 | 0.74 | 0.72 |
| Norway | 2.02 | 2.01 | 2.14 | 2.05 | 1.99 | 1.93 | 2.05 | 2.12 | 2.00 | 2.09 | 2.05 |
| Others | 0.47 | 0.51 | 0.49 | 0.51 | 0.51 | 0.51 | 0.51 | 0.50 | 0.52 | 0.51 | 0.51 |
| **Asia Oceania** | 0.46 | 0.45 | 0.43 | 0.46 | 0.45 | 0.46 | 0.45 | 0.44 | 0.45 | 0.45 | 0.45 |
| Australia | 0.38 | 0.37 | 0.35 | 0.38 | 0.36 | 0.37 | 0.37 | 0.36 | 0.36 | 0.37 | 0.36 |
| Others | 0.07 | 0.08 | 0.09 | 0.08 | 0.08 | 0.09 | 0.09 | 0.09 | 0.09 | 0.08 | 0.09 |
| **Total OECD** | **31.06** | **31.76** | **32.53** | **31.32** | **31.51** | **31.81** | **32.38** | **32.30** | **31.65** | **31.87** | **31.58** |
| **NON-OECD** | | | | | | | | | | | |
| **Former USSR** | 13.82 | 13.51 | 13.73 | 13.74 | 13.39 | 13.41 | 13.48 | 13.62 | 13.73 | 13.78 | 13.59 |
| Russia | 10.96 | 10.69 | 10.77 | 10.86 | 10.56 | 10.61 | 10.74 | 10.75 | 10.86 | 10.90 | 10.74 |
| Azerbaijan | 0.62 | 0.60 | 0.63 | 0.60 | 0.60 | 0.61 | 0.60 | 0.60 | 0.60 | 0.61 | 0.60 |
| Kazakhstan | 1.93 | 1.91 | 2.03 | 1.97 | 1.92 | 1.89 | 1.84 | 1.97 | 1.97 | 1.98 | 1.95 |
| Others | 0.31 | 0.30 | 0.29 | 0.31 | 0.30 | 0.30 | 0.30 | 0.30 | 0.31 | 0.31 | 0.31 |
| **Asia** | 6.92 | 6.99 | 6.93 | 7.01 | 7.03 | 6.94 | 6.97 | 7.01 | 6.99 | 7.04 | 7.00 |
| China | 4.27 | 4.39 | 4.44 | 4.38 | 4.43 | 4.36 | 4.41 | 4.50 | 4.36 | 4.42 | 4.40 |
| Malaysia | 0.56 | 0.55 | 0.52 | 0.56 | 0.54 | 0.54 | 0.54 | 0.52 | 0.56 | 0.56 | 0.54 |
| India | 0.69 | 0.70 | 0.70 | 0.70 | 0.70 | 0.70 | 0.70 | 0.70 | 0.69 | 0.70 | 0.70 |
| Indonesia | 0.63 | 0.59 | 0.55 | 0.60 | 0.59 | 0.58 | 0.57 | 0.56 | 0.60 | 0.60 | 0.59 |
| Others | 0.78 | 0.76 | 0.73 | 0.77 | 0.76 | 0.75 | 0.75 | 0.73 | 0.77 | 0.76 | 0.76 |
| **Europe** | 0.10 | 0.09 | 0.09 | 0.10 | 0.10 | 0.09 | 0.09 | 0.09 | 0.10 | 0.10 | 0.10 |
| **Americas** | 6.18 | 6.53 | 6.91 | 6.46 | 6.37 | 6.59 | 6.68 | 6.67 | 6.50 | 6.29 | 6.29 |
| Brazil | 3.49 | 3.59 | 3.84 | 3.53 | 3.41 | 3.68 | 3.72 | 3.69 | 3.53 | 3.44 | 3.33 |
| Argentina | 0.77 | 0.81 | 0.86 | 0.80 | 0.81 | 0.82 | 0.82 | 0.84 | 0.80 | 0.80 | 0.81 |
| Colombia | 0.79 | 0.77 | 0.75 | 0.79 | 0.78 | 0.77 | 0.77 | 0.76 | 0.78 | 0.79 | 0.78 |
| Ecuador | 0.45 | 0.47 | 0.48 | 0.46 | 0.48 | 0.48 | 0.48 | 0.48 | 0.46 | 0.45 | 0.48 |
| Guyana | 0.39 | 0.59 | 0.71 | 0.59 | 0.60 | 0.56 | 0.61 | 0.62 | 0.63 | 0.53 | 0.60 |
| Others | 0.29 | 0.29 | 0.28 | 0.29 | 0.29 | 0.29 | 0.28 | 0.28 | 0.29 | 0.29 | 0.29 |
| **Middle East** | 3.13 | 3.12 | 3.17 | 3.11 | 3.12 | 3.13 | 3.13 | 3.14 | 3.11 | 3.11 | 3.12 |
| Oman | 1.06 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.00 | 1.00 | 1.01 |
| Qatar | 1.82 | 1.86 | 1.91 | 1.85 | 1.86 | 1.87 | 1.87 | 1.89 | 1.85 | 1.85 | 1.86 |
| Others | 0.25 | 0.26 | 0.25 | 0.26 | 0.26 | 0.26 | 0.25 | 0.25 | 0.26 | 0.26 | 0.26 |
| **Africa** | 2.49 | 2.51 | 2.63 | 2.49 | 2.47 | 2.53 | 2.55 | 2.61 | 2.48 | 2.48 | 2.42 |
| Angola | 1.14 | 1.11 | 1.08 | 1.16 | 1.12 | 1.09 | 1.08 | 1.09 | 1.15 | 1.17 | 1.11 |
| Egypt | 0.60 | 0.59 | 0.59 | 0.59 | 0.59 | 0.59 | 0.59 | 0.59 | 0.58 | 0.59 | 0.59 |
| Others | 0.76 | 0.81 | 0.96 | 0.74 | 0.76 | 0.85 | 0.88 | 0.93 | 0.75 | 0.72 | 0.72 |
| **Total Non-OECD** | **32.64** | **32.75** | **33.46** | **32.91** | **32.47** | **32.71** | **32.91** | **33.15** | **32.91** | **32.80** | **32.52** |
| Processing gains [5] | 2.36 | 2.39 | 2.40 | 2.32 | 2.40 | 2.45 | 2.39 | 2.36 | 2.27 | 2.34 | 2.37 |
| Global biofuels | 3.13 | 3.27 | 3.39 | 2.79 | 3.37 | 3.66 | 3.26 | 2.86 | 2.84 | 2.86 | 3.09 |
| **TOTAL NON-OPEC** | **69.20** | **70.17** | **71.78** | **69.35** | **69.76** | **70.63** | **70.93** | **70.68** | **69.68** | **69.87** | **69.56** |
| **TOTAL SUPPLY** | **102.15** | | | **101.71** | | | | | **102.12** | **102.25** | **102.05** |

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

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

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

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

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

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

| | 2023 | 2024 | 2025 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | Feb 24 | Mar 24 | Apr 24 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **United States** | | | | | | | | | | | |
| Alaska | 426 | 421 | 419 | 430 | 423 | 402 | 430 | 435 | 432 | 431 | 429 |
| California | 315 | 302 | 290 | 306 | 303 | 300 | 297 | 294 | 303 | 306 | 304 |
| Texas | 5512 | 5689 | 5973 | 5511 | 5650 | 5763 | 5831 | 5912 | 5548 | 5612 | 5630 |
| New Mexico | 1829 | 1959 | 1903 | 1912 | 1925 | 1999 | 1998 | 1878 | 1982 | 1896 | 1906 |
| Federal Gulf of Mexico[2] | 1863 | 1887 | 2051 | 1805 | 1917 | 1872 | 1952 | 2024 | 1800 | 1867 | 1894 |
| Other US Lower 48 | 2982 | 3039 | 3032 | 3007 | 3068 | 3045 | 3035 | 3018 | 3089 | 3082 | 3080 |
| NGLs[3] | 6431 | 6703 | 6909 | 6431 | 6681 | 6752 | 6943 | 6698 | 6641 | 6609 | 6655 |
| Other Hydrocarbons | 82 | 79 | 76 | 73 | 70 | 92 | 81 | 65 | 69 | 81 | 69 |
| **Total** | 19441 | 20078 | 20653 | 19475 | 20038 | 20225 | 20566 | 20325 | 19864 | 19884 | 19969 |
| **Canada** | | | | | | | | | | | |
| Alberta Light/Medium/Heavy | 519 | 531 | 552 | 531 | 533 | 531 | 528 | 556 | 536 | 549 | 529 |
| Alberta Bitumen | 2006 | 2084 | 2154 | 2042 | 2059 | 2136 | 2100 | 2163 | 2049 | 2122 | 2109 |
| Saskatchewan | 453 | 442 | 429 | 450 | 443 | 439 | 435 | 435 | 437 | 447 | 447 |
| Other Crude | 393 | 413 | 424 | 404 | 414 | 412 | 424 | 426 | 422 | 401 | 416 |
| NGLs | 1060 | 1086 | 1115 | 1124 | 1092 | 1048 | 1082 | 1114 | 1110 | 1149 | 1109 |
| Other Upgraders | 181 | 190 | 193 | 200 | 166 | 193 | 202 | 198 | 201 | 201 | 165 |
| Synthetic Crudes | 1222 | 1225 | 1243 | 1288 | 1072 | 1241 | 1299 | 1274 | 1295 | 1295 | 1063 |
| **Total** | 5834 | 5972 | 6109 | 6039 | 5779 | 6000 | 6069 | 6166 | 6051 | 6163 | 5837 |
| **Mexico** | | | | | | | | | | | |
| Crude | 1936 | 1874 | 1843 | 1873 | 1877 | 1874 | 1874 | 1858 | 1872 | 1864 | 1874 |
| NGLs | 164 | 157 | 146 | 161 | 158 | 155 | 153 | 150 | 161 | 160 | 159 |
| **Total** | 2103 | 2035 | 1993 | 2037 | 2038 | 2033 | 2031 | 2011 | 2038 | 2028 | 2037 |
| **UK[4]** | | | | | | | | | | | |
| Brent Fields | 19 | 12 | 10 | 15 | 14 | 7 | 10 | 13 | 16 | 14 | 15 |
| Forties Fields | 176 | 149 | 127 | 164 | 151 | 130 | 149 | 144 | 165 | 166 | 160 |
| Ninian Fields | 26 | 25 | 21 | 27 | 26 | 25 | 24 | 23 | 28 | 26 | 26 |
| Flotta Fields | 29 | 31 | 28 | 34 | 29 | 32 | 31 | 30 | 35 | 33 | 33 |
| Other Fields | 428 | 412 | 451 | 437 | 410 | 385 | 415 | 451 | 403 | 435 | 420 |
| NGLs | 56 | 66 | 64 | 65 | 67 | 66 | 66 | 65 | 74 | 67 | 65 |
| **Total** | 734 | 695 | 701 | 741 | 698 | 645 | 694 | 726 | 722 | 741 | 719 |
| **Norway[4]** | | | | | | | | | | | |
| Ekofisk-Ula Area | 118 | 122 | 117 | 121 | 124 | 117 | 127 | 125 | 121 | 126 | 127 |
| Oseberg-Troll Area | 175 | 175 | 193 | 182 | 180 | 160 | 176 | 186 | 183 | 183 | 180 |
| Statfjord-Gullfaks Area | 219 | 198 | 188 | 207 | 204 | 184 | 196 | 193 | 204 | 210 | 204 |
| Haltenbanken Area | 241 | 251 | 239 | 248 | 255 | 253 | 249 | 245 | 244 | 243 | 255 |
| Sleipner-Frigg Area | 966 | 981 | 1046 | 1005 | 946 | 972 | 1000 | 1050 | 970 | 1022 | 982 |
| Other Fields | 96 | 62 | 155 | 72 | 56 | 31 | 88 | 114 | 65 | 81 | 83 |
| NGLs | 204 | 217 | 204 | 219 | 221 | 213 | 214 | 210 | 213 | 222 | 220 |
| **Total** | 2018 | 2005 | 2142 | 2054 | 1986 | 1930 | 2051 | 2123 | 2000 | 2088 | 2052 |
| **Other OECD Europe** | | | | | | | | | | | |
| Denmark | 63 | 73 | 69 | 74 | 75 | 73 | 72 | 71 | 73 | 76 | 75 |
| Italy | 85 | 129 | 122 | 127 | 129 | 130 | 129 | 123 | 127 | 122 | 126 |
| Türkiye | 79 | 97 | 97 | 95 | 97 | 98 | 98 | 97 | 97 | 95 | 97 |
| Other | 64 | 68 | 65 | 61 | 73 | 71 | 69 | 67 | 57 | 75 | 74 |
| NGLs | 6 | 6 | 6 | 7 | 6 | 6 | 6 | 6 | 6 | 7 | 6 |
| Non-Conventional Oils | 170 | 136 | 133 | 146 | 133 | 133 | 133 | 133 | 158 | 132 | 130 |
| **Total** | 467 | 510 | 491 | 510 | 512 | 511 | 507 | 497 | 518 | 506 | 508 |
| **Australia** | | | | | | | | | | | |
| Gippsland Basin | 9 | 9 | 8 | 9 | 9 | 9 | 9 | 8 | 9 | 9 | 9 |
| Cooper-Eromanga Basin | 18 | 16 | 15 | 17 | 17 | 16 | 16 | 16 | 17 | 17 | 17 |
| Carnarvon Basin | 84 | 100 | 91 | 104 | 102 | 99 | 97 | 95 | 104 | 103 | 103 |
| Other Crude | 169 | 154 | 150 | 152 | 147 | 157 | 159 | 154 | 150 | 148 | 137 |
| NGLs | 102 | 90 | 83 | 94 | 90 | 89 | 87 | 85 | 79 | 94 | 93 |
| **Total** | 382 | 369 | 348 | 376 | 364 | 370 | 367 | 358 | 359 | 371 | 358 |
| **Other OECD Asia Oceania** | | | | | | | | | | | |
| New Zealand | 18 | 17 | 15 | 17 | 17 | 17 | 16 | 16 | 16 | 17 | 17 |
| Japan | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| NGLs | 10 | 9 | 9 | 10 | 9 | 9 | 9 | 9 | 10 | 9 | 9 |
| Non-Conventional Oils | 38 | 48 | 48 | 48 | 49 | 49 | 48 | 48 | 62 | 42 | 48 |
| **Total** | 68 | 78 | 76 | 78 | 78 | 78 | 77 | 76 | 92 | 72 | 78 |
| **OECD** | | | | | | | | | | | |
| Crude Oil | 21327 | 21733 | 22293 | 21444 | 21683 | 21755 | 22048 | 22235 | 21560 | 21789 | 21776 |
| NGLs | 8040 | 8343 | 8544 | 8121 | 8333 | 8348 | 8568 | 8347 | 8305 | 8325 | 8325 |
| Non-Conventional Oils[5] | 1696 | 1683 | 1697 | 1758 | 1494 | 1711 | 1767 | 1722 | 1789 | 1755 | 1479 |
| **Total** | 31064 | 31759 | 32533 | 31323 | 31509 | 31814 | 32383 | 32304 | 31654 | 31869 | 31581 |

1 Subcategories refer to crude oil only unless otherwise noted.

2 Only production from Federal waters is included.

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

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

5 Does not include biofuels.

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

| | 2023 | 2024 | 2025 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | Feb 24 | Mar 24 | Apr 24 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **OPEC+** | | | | | | | | | | | |
| **Crude Oil** | | | | | | | | | | | |
| Algeria | 0.97 | 0.91 | 0.91 | 0.91 | 0.91 | 0.91 | 0.91 | 0.91 | 0.91 | 0.91 | 0.91 |
| Azerbaijan | 0.50 | 0.48 | 0.50 | 0.48 | 0.48 | 0.48 | 0.48 | 0.48 | 0.48 | 0.48 | 0.48 |
| Bahrain | 0.18 | 0.19 | 0.19 | 0.19 | 0.19 | 0.19 | 0.19 | 0.19 | 0.20 | 0.20 | 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 | 0.25 | 0.26 | 0.26 | 0.26 | 0.26 | 0.25 | 0.25 | 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 | 0.22 | 0.23 | 0.21 |
| Iran | 2.99 | 3.27 | 3.29 | 3.21 | 3.29 | 3.29 | 3.29 | 3.29 | 3.23 | 3.25 | 3.30 |
| Iraq | 4.27 | 4.24 | 4.25 | 4.25 | 4.24 | 4.24 | 4.24 | 4.25 | 4.25 | 4.26 | 4.24 |
| Kazakhstan | 1.60 | 1.56 | 1.69 | 1.63 | 1.58 | 1.55 | 1.50 | 1.63 | 1.62 | 1.62 | 1.59 |
| Kuwait | 2.62 | 2.44 | 2.42 | 2.46 | 2.45 | 2.42 | 2.42 | 2.42 | 2.44 | 2.47 | 2.49 |
| Libya | 1.16 | 1.17 | 1.19 | 1.12 | 1.19 | 1.19 | 1.19 | 1.19 | 1.16 | 1.16 | 1.19 |
| Malaysia | 0.37 | 0.36 | 0.33 | 0.37 | 0.35 | 0.35 | 0.35 | 0.33 | 0.36 | 0.37 | 0.35 |
| Mexico | 1.65 | 1.60 | 1.58 | 1.60 | 1.60 | 1.60 | 1.60 | 1.59 | 1.60 | 1.59 | 1.60 |
| Nigeria | 1.24 | 1.36 | 1.35 | 1.33 | 1.33 | 1.38 | 1.38 | 1.36 | 1.33 | 1.24 | 1.28 |
| 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 | 9.28 | 9.38 | 9.41 | 9.15 | 9.22 | 9.34 | 9.36 | 9.41 | 9.45 | 9.30 |
| Saudi Arabia | 9.63 | 8.99 | 8.98 | 8.99 | 9.00 | 8.98 | 8.98 | 8.98 | 8.99 | 9.02 | 9.03 |
| South Sudan | 0.15 | 0.14 | 0.15 | 0.12 | 0.11 | 0.15 | 0.15 | 0.15 | 0.13 | 0.09 | 0.08 |
| Sudan | 0.06 | 0.05 | 0.05 | 0.04 | 0.04 | 0.05 | 0.05 | 0.05 | 0.04 | 0.03 | 0.03 |
| UAE | 3.25 | 3.19 | 3.20 | 3.19 | 3.18 | 3.20 | 3.20 | 3.20 | 3.22 | 3.14 | 3.15 |
| Venezuela | 0.77 | 0.87 | 0.88 | 0.85 | 0.87 | 0.88 | 0.88 | 0.88 | 0.86 | 0.86 | 0.86 |
| **Total Crude Oil** | **42.40** | **41.47** | **41.73** | **41.52** | **41.33** | **41.48** | **41.55** | **41.64** | **41.58** | **41.52** | **41.43** |
| *of which Neutral Zone* | *0.29* | | | *0.35* | | | | | *0.38* | *0.36* | *0.30* |
| **Total NGLs** | **8.26** | **8.36** | **8.43** | **8.35** | **8.34** | **8.38** | **8.37** | **8.40** | **8.35** | **8.35** | **8.35** |
| **TOTAL OPEC+** | **50.67** | **49.83** | **50.16** | **49.87** | **49.67** | **49.85** | **49.92** | **50.04** | **49.93** | **49.87** | **49.78** |
| **NON-OPEC+** | | | | | | | | | | | |
| **OECD** | | | | | | | | | | | |
| **Americas**[1] | 25.28 | 26.06 | 26.77 | 25.52 | 25.83 | 26.24 | 26.65 | 26.50 | 25.93 | 26.06 | 25.82 |
| United States | 19.44 | 20.08 | 20.65 | 19.47 | 20.04 | 20.22 | 20.57 | 20.32 | 19.86 | 19.88 | 19.97 |
| Canada | 5.83 | 5.97 | 6.11 | 6.04 | 5.78 | 6.00 | 6.07 | 6.17 | 6.05 | 6.16 | 5.84 |
| Chile | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| **Europe** | 3.22 | 3.21 | 3.33 | 3.31 | 3.20 | 3.09 | 3.25 | 3.35 | 3.24 | 3.33 | 3.28 |
| UK | 0.73 | 0.69 | 0.70 | 0.74 | 0.70 | 0.64 | 0.69 | 0.73 | 0.72 | 0.74 | 0.72 |
| Norway | 2.02 | 2.01 | 2.14 | 2.05 | 1.99 | 1.93 | 2.05 | 2.12 | 2.00 | 2.09 | 2.05 |
| Others | 0.47 | 0.51 | 0.49 | 0.51 | 0.51 | 0.51 | 0.51 | 0.50 | 0.52 | 0.51 | 0.51 |
| **Asia Oceania** | 0.46 | 0.45 | 0.43 | 0.46 | 0.45 | 0.46 | 0.45 | 0.44 | 0.45 | 0.45 | 0.45 |
| Australia | 0.38 | 0.37 | 0.35 | 0.38 | 0.36 | 0.37 | 0.37 | 0.36 | 0.36 | 0.37 | 0.36 |
| Others | 0.07 | 0.08 | 0.09 | 0.08 | 0.08 | 0.09 | 0.09 | 0.09 | 0.09 | 0.08 | 0.09 |
| **Total OECD (non-OPEC+)** | **28.96** | **29.72** | **30.54** | **29.29** | **29.47** | **29.78** | **30.35** | **30.29** | **29.62** | **29.84** | **29.54** |
| **Non-OECD** | | | | | | | | | | | |
| **FSU** | 0.31 | 0.30 | 0.29 | 0.31 | 0.30 | 0.30 | 0.30 | 0.30 | 0.31 | 0.31 | 0.31 |
| **Asia** | 6.27 | 6.35 | 6.32 | 6.35 | 6.39 | 6.30 | 6.34 | 6.39 | 6.34 | 6.39 | 6.36 |
| China | 4.27 | 4.39 | 4.44 | 4.38 | 4.43 | 4.36 | 4.41 | 4.50 | 4.36 | 4.42 | 4.40 |
| India | 0.69 | 0.70 | 0.70 | 0.70 | 0.70 | 0.70 | 0.70 | 0.70 | 0.69 | 0.70 | 0.70 |
| Indonesia | 0.63 | 0.59 | 0.55 | 0.60 | 0.59 | 0.58 | 0.57 | 0.56 | 0.60 | 0.60 | 0.59 |
| Others | 0.68 | 0.66 | 0.64 | 0.67 | 0.67 | 0.66 | 0.65 | 0.64 | 0.68 | 0.67 | 0.67 |
| **Europe** | 0.10 | 0.09 | 0.09 | 0.10 | 0.10 | 0.09 | 0.09 | 0.09 | 0.10 | 0.10 | 0.10 |
| **Americas** | 6.18 | 6.53 | 6.91 | 6.46 | 6.37 | 6.59 | 6.68 | 6.67 | 6.50 | 6.29 | 6.29 |
| Brazil | 3.49 | 3.59 | 3.84 | 3.53 | 3.41 | 3.68 | 3.72 | 3.69 | 3.53 | 3.44 | 3.33 |
| Argentina | 0.77 | 0.81 | 0.86 | 0.80 | 0.81 | 0.82 | 0.82 | 0.84 | 0.80 | 0.80 | 0.81 |
| Colombia | 0.79 | 0.77 | 0.75 | 0.79 | 0.78 | 0.77 | 0.77 | 0.76 | 0.78 | 0.79 | 0.78 |
| Ecuador | 0.45 | 0.47 | 0.48 | 0.46 | 0.48 | 0.48 | 0.48 | 0.48 | 0.46 | 0.45 | 0.48 |
| Others | 0.68 | 0.88 | 0.98 | 0.89 | 0.89 | 0.85 | 0.89 | 0.90 | 0.92 | 0.82 | 0.89 |
| **Middle East** | 1.88 | 1.91 | 1.96 | 1.90 | 1.91 | 1.92 | 1.92 | 1.94 | 1.90 | 1.90 | 1.91 |
| Qatar | 1.82 | 1.86 | 1.91 | 1.85 | 1.86 | 1.87 | 1.87 | 1.89 | 1.85 | 1.85 | 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 |
| **Africa** | 2.29 | 2.33 | 2.43 | 2.32 | 2.32 | 2.33 | 2.35 | 2.41 | 2.31 | 2.35 | 2.30 |
| Egypt | 0.60 | 0.59 | 0.59 | 0.59 | 0.59 | 0.59 | 0.59 | 0.59 | 0.58 | 0.59 | 0.59 |
| Others | 1.69 | 1.74 | 1.85 | 1.73 | 1.73 | 1.74 | 1.76 | 1.82 | 1.73 | 1.77 | 1.72 |
| **Total non-OECD (non-OPEC+)** | **17.03** | **17.51** | **18.01** | **17.44** | **17.39** | **17.54** | **17.68** | **17.80** | **17.45** | **17.34** | **17.26** |
| Processing gains | 2.36 | 2.39 | 2.40 | 2.32 | 2.40 | 2.45 | 2.39 | 2.36 | 2.27 | 2.34 | 2.37 |
| Global biofuels | 3.13 | 3.27 | 3.39 | 2.79 | 3.37 | 3.66 | 3.26 | 2.86 | 2.84 | 2.86 | 3.09 |
| **TOTAL NON-OPEC+** | **51.49** | **52.90** | **54.34** | **51.84** | **52.64** | **53.43** | **53.67** | **53.32** | **52.18** | **52.38** | **52.27** |
| **TOTAL SUPPLY** | **102.15** | **102.73** | **104.50** | **101.71** | **102.30** | **103.29** | **103.59** | **103.35** | **102.12** | **102.25** | **102.05** |

1 Excludes Mexico.

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

| | RECENT MONTHLY STOCKS[2] in Million Barrels | | | | | PRIOR YEARS' STOCKS[2] in Million Barrels | | | STOCK CHANGES in mb/d | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Nov2023 | Dec2023 | Jan2024 | Feb2024 | Mar2024[3] | Mar2021 | Mar2022 | Mar2023 | 2Q2023 | 3Q2023 | 4Q2023 | 1Q2024 |
| **OECD INDUSTRY-CONTROLLED STOCKS[1]** | | | | | | | | | | | | |
| **OECD Americas** | | | | | | | | | | | | |
| Crude | 602.5 | 586.4 | 589.9 | 604.4 | 610.6 | 665.2 | 567.8 | 621.0 | -0.17 | -0.43 | 0.22 | 0.27 |
| Motor Gasoline | 251.5 | 269.1 | 280.4 | 268.3 | 256.2 | 266.8 | 266.6 | 253.4 | -0.07 | 0.10 | 0.14 | -0.14 |
| Middle Distillate | 182.2 | 201.0 | 200.3 | 188.3 | 189.7 | 216.4 | 177.9 | 180.6 | 0.03 | 0.09 | 0.10 | -0.12 |
| Residual Fuel Oil | 31.5 | 30.9 | 34.4 | 36.4 | 36.5 | 39.4 | 34.5 | 35.5 | 0.01 | -0.03 | -0.03 | 0.06 |
| Total Products[4] | 761.5 | 767.7 | 750.5 | 708.3 | 701.4 | 750.6 | 682.4 | 705.1 | 0.47 | 0.62 | -0.40 | -0.73 |
| **Total[5]** | **1533.0** | **1518.3** | **1500.7** | **1480.3** | **1479.9** | **1578.7** | **1408.1** | **1488.8** | **0.27** | **0.28** | **-0.23** | **-0.42** |
| **OECD Europe** | | | | | | | | | | | | |
| Crude | 330.6 | 330.0 | 323.1 | 327.6 | 330.7 | 352.9 | 324.0 | 339.1 | 0.10 | -0.19 | -0.01 | 0.01 |
| Motor Gasoline | 87.1 | 85.4 | 95.7 | 97.7 | 99.5 | 89.9 | 91.9 | 89.4 | -0.10 | 0.06 | -0.01 | 0.16 |
| Middle Distillate | 232.6 | 241.0 | 253.7 | 262.3 | 265.8 | 309.9 | 239.0 | 247.1 | -0.01 | 0.14 | -0.19 | 0.27 |
| Residual Fuel Oil | 65.7 | 66.3 | 67.1 | 66.2 | 64.2 | 66.6 | 63.2 | 67.2 | -0.02 | -0.01 | 0.02 | -0.02 |
| Total Products[4] | 495.3 | 505.3 | 526.6 | 532.2 | 538.0 | 570.0 | 490.1 | 505.9 | -0.11 | 0.27 | -0.17 | 0.36 |
| **Total[5]** | **898.2** | **905.2** | **919.2** | **930.5** | **939.3** | **999.6** | **890.0** | **919.6** | **0.02** | **0.02** | **-0.19** | **0.37** |
| **OECD Asia Oceania** | | | | | | | | | | | | |
| Crude | 121.1 | 122.9 | 125.9 | 132.6 | 121.4 | 125.2 | 106.9 | 140.7 | -0.07 | -0.12 | 0.00 | -0.02 |
| Motor Gasoline | 23.8 | 24.2 | 25.4 | 25.6 | 24.7 | 29.1 | 25.6 | 24.5 | 0.01 | -0.01 | 0.00 | 0.01 |
| Middle Distillate | 70.2 | 67.6 | 69.0 | 70.6 | 61.0 | 63.2 | 56.2 | 54.7 | 0.06 | 0.11 | -0.03 | -0.07 |
| Residual Fuel Oil | 17.8 | 16.6 | 17.4 | 16.3 | 17.5 | 17.1 | 15.4 | 16.3 | 0.01 | 0.02 | -0.02 | 0.01 |
| Total Products[4] | 175.8 | 171.2 | 174.2 | 169.9 | 159.9 | 166.0 | 158.6 | 157.1 | 0.11 | 0.12 | -0.08 | -0.12 |
| **Total[5]** | **357.5** | **353.4** | **360.7** | **359.4** | **336.7** | **346.1** | **316.5** | **350.9** | **0.09** | **0.06** | **-0.12** | **-0.18** |
| **Total OECD** | | | | | | | | | | | | |
| Crude | 1054.2 | 1039.3 | 1039.0 | 1064.5 | 1062.7 | 1143.3 | 998.7 | 1100.8 | -0.15 | -0.74 | 0.22 | 0.26 |
| Motor Gasoline | 362.5 | 378.6 | 401.5 | 391.6 | 380.4 | 385.7 | 384.0 | 367.3 | -0.16 | 0.15 | 0.13 | 0.02 |
| Middle Distillate | 485.1 | 509.6 | 523.0 | 521.1 | 516.5 | 589.5 | 473.0 | 482.4 | 0.08 | 0.34 | -0.12 | 0.08 |
| Residual Fuel Oil | 114.9 | 113.8 | 118.8 | 118.9 | 118.2 | 123.0 | 113.2 | 119.1 | 0.00 | -0.02 | -0.04 | 0.05 |
| Total Products[4] | 1432.6 | 1444.2 | 1451.3 | 1410.3 | 1399.3 | 1486.6 | 1331.1 | 1368.1 | 0.47 | 1.01 | -0.66 | -0.49 |
| **Total[5]** | **2788.7** | **2776.9** | **2780.6** | **2770.1** | **2755.9** | **2924.4** | **2614.6** | **2759.3** | **0.37** | **0.36** | **-0.54** | **-0.23** |
| **OECD GOVERNMENT-CONTROLLED STOCKS[6]** | | | | | | | | | | | | |
| **OECD Americas** | | | | | | | | | | | | |
| Crude | 351.9 | 354.7 | 358.0 | 361.0 | 363.8 | 637.8 | 566.1 | 371.2 | -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 |
| **OECD Europe** | | | | | | | | | | | | |
| Crude | 191.2 | 190.1 | 189.6 | 189.5 | 189.9 | 207.3 | 198.3 | 187.7 | 0.02 | 0.02 | -0.01 | 0.00 |
| Products | 275.2 | 274.4 | 275.2 | 274.5 | 274.7 | 283.1 | 268.4 | 270.7 | 0.09 | -0.01 | -0.04 | 0.00 |
| **OECD Asia Oceania** | | | | | | | | | | | | |
| Crude | 350.0 | 348.2 | 347.9 | 345.1 | 346.4 | 374.6 | 367.8 | 347.8 | 0.04 | -0.02 | -0.01 | -0.02 |
| Products | 35.7 | 35.8 | 36.0 | 36.1 | 36.3 | 38.8 | 37.9 | 35.4 | 0.00 | -0.01 | 0.01 | 0.01 |
| **Total OECD** | | | | | | | | | | | | |
| Crude | 893.1 | 893.0 | 895.5 | 895.5 | 900.1 | 1219.6 | 1132.2 | 906.7 | -0.21 | 0.04 | 0.01 | 0.08 |
| Products | 312.9 | 312.1 | 313.1 | 312.6 | 313.0 | 324.0 | 308.3 | 308.0 | 0.09 | -0.01 | -0.03 | 0.01 |
| **Total[5]** | **1208.0** | **1206.7** | **1210.2** | **1209.6** | **1215.0** | **1545.7** | **1442.1** | **1216.7** | **-0.12** | **0.03** | **-0.02** | **0.09** |

1 Stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrepot stocks where known) and include stocks held by industry to meet IEA, EU and national emergency reserve commitments and are subject to government control in emergencies.
2 Closing stock levels.
3 Estimated.
4 Total products includes gasoline, middle distillates, fuel oil and other products.
5 Total includes NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons.
6 Includes government-owned stocks and stock holding organisation stocks held for emergency purposes.

## Table 4a
## INDUSTRY STOCKS[1] ON LAND IN SELECTED COUNTRIES

(million barrels)

| | October | | | November | | | December | | | January | | | February | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2022 | 2023 | % | 2022 | 2023 | % | 2022 | 2023 | % | 2023 | 2024 | % | 2023 | 2024 | % |
| **United States[2]** | | | | | | | | | | | | | | | |
| Crude | 439.7 | 426.1 | -3.1 | 416.6 | 442.1 | 6.1 | 430.1 | 426.4 | -0.9 | 459.8 | 427.9 | -6.9 | 472.4 | 447.9 | -5.2 |
| Motor Gasoline | 210.4 | 218.5 | 3.8 | 221.4 | 223.6 | 1.0 | 224.4 | 241.3 | 7.5 | 239.7 | 252.4 | 5.3 | 242.3 | 240.2 | -0.9 |
| Middle Distillate | 148.1 | 151.3 | 2.2 | 160.3 | 154.5 | -3.6 | 156.1 | 172.4 | 10.4 | 160.3 | 172.2 | 7.4 | 163.6 | 159.3 | -2.6 |
| Residual Fuel Oil | 30.0 | 27.5 | -8.3 | 29.4 | 25.8 | -12.2 | 30.7 | 24.1 | -21.5 | 32.1 | 26.9 | -16.2 | 31.3 | 28.9 | -7.7 |
| Other Products | 263.1 | 292.6 | 11.2 | 258.5 | 274.2 | 6.1 | 238.2 | 243.8 | 2.4 | 221.2 | 211.8 | -4.2 | 212.5 | 193.1 | -9.1 |
| Total Products | 651.6 | 689.9 | 5.9 | 669.6 | 678.1 | 1.3 | 649.4 | 681.6 | 5.0 | 653.3 | 663.3 | 1.5 | 649.7 | 621.5 | -4.3 |
| Other[3] | 139.2 | 148.0 | 6.3 | 140.6 | 146.8 | 4.4 | 143.1 | 144.1 | 0.7 | 141.4 | 142.6 | 0.8 | 144.7 | 152.3 | 5.3 |
| **Total** | **1230.5** | **1264.0** | **2.7** | **1226.8** | **1267.0** | **3.3** | **1222.6** | **1252.1** | **2.4** | **1254.5** | **1233.8** | **-1.7** | **1266.8** | **1221.7** | **-3.6** |
| **Japan** | | | | | | | | | | | | | | | |
| Crude | 79.1 | 83.7 | 5.8 | 82.7 | 82.0 | -0.8 | 81.0 | 82.5 | 1.9 | 75.5 | 82.3 | 9.0 | 76.1 | 78.5 | 3.2 |
| Motor Gasoline | 9.7 | 10.3 | 6.2 | 11.0 | 10.4 | -5.5 | 10.1 | 9.8 | -3.0 | 11.1 | 11.1 | 0.0 | 10.4 | 10.6 | 1.9 |
| Middle Distillate | 34.5 | 36.6 | 6.1 | 37.0 | 35.6 | -3.8 | 31.4 | 31.4 | 0.0 | 30.8 | 31.3 | 1.6 | 25.7 | 28.7 | 11.7 |
| Residual Fuel Oil | 7.3 | 7.8 | 6.8 | 7.3 | 7.4 | 1.4 | 7.1 | 7.5 | 5.6 | 6.3 | 7.6 | 20.6 | 6.8 | 7.0 | 2.9 |
| Other Products | 39.8 | 37.1 | -6.8 | 38.8 | 36.2 | -6.7 | 36.3 | 34.3 | -5.5 | 34.2 | 35.7 | 4.4 | 31.9 | 32.3 | 1.3 |
| Total Products | 91.3 | 91.8 | 0.5 | 94.1 | 89.6 | -4.8 | 84.9 | 83.0 | -2.2 | 82.4 | 85.7 | 4.0 | 74.8 | 78.6 | 5.1 |
| Other[3] | 50.7 | 51.9 | 2.4 | 49.7 | 51.4 | 3.4 | 49.8 | 50.1 | 0.6 | 49.3 | 51.4 | 4.3 | 45.3 | 47.5 | 4.9 |
| **Total** | **221.1** | **227.4** | **2.8** | **226.5** | **223.0** | **-1.5** | **215.7** | **215.6** | **0.0** | **207.2** | **219.4** | **5.9** | **196.2** | **204.6** | **4.3** |
| **Germany** | | | | | | | | | | | | | | | |
| Crude | 52.0 | 48.3 | -7.1 | 49.8 | 48.0 | -3.6 | 49.4 | 49.9 | 1.0 | 52.0 | 49.2 | -5.4 | 49.8 | 49.2 | -1.2 |
| Motor Gasoline | 10.4 | 10.5 | 1.0 | 10.6 | 10.6 | 0.0 | 11.1 | 11.1 | 0.0 | 12.2 | 11.9 | -2.5 | 10.9 | 11.9 | 9.2 |
| Middle Distillate | 24.2 | 21.9 | -9.5 | 24.0 | 19.9 | -17.1 | 26.1 | 24.1 | -7.7 | 32.7 | 26.6 | -18.7 | 29.3 | 26.6 | -9.2 |
| Residual Fuel Oil | 9.1 | 8.0 | -12.1 | 8.9 | 9.0 | 1.1 | 8.8 | 9.1 | 3.4 | 8.3 | 9.0 | 8.4 | 8.4 | 9.0 | 7.1 |
| Other Products | 10.1 | 9.7 | -4.0 | 10.1 | 8.9 | -11.9 | 9.8 | 9.4 | -4.1 | 9.6 | 9.5 | -1.0 | 9.4 | 9.5 | 1.1 |
| Total Products | 53.8 | 50.1 | -6.9 | 53.6 | 48.4 | -9.7 | 55.8 | 53.7 | -3.8 | 62.8 | 57.0 | -9.2 | 58.0 | 57.0 | -1.7 |
| Other[3] | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Total** | **105.8** | **98.4** | **-7.0** | **103.4** | **96.4** | **-6.8** | **105.2** | **103.6** | **-1.5** | **114.8** | **106.2** | **-7.5** | **107.8** | **106.2** | **-1.5** |
| **Italy** | | | | | | | | | | | | | | | |
| Crude | 34.4 | 38.1 | 10.8 | 40.5 | 35.1 | -13.3 | 37.1 | 35.7 | -3.8 | 35.7 | 35.6 | -0.3 | 36.2 | 36.4 | 0.6 |
| Motor Gasoline | 10.2 | 10.3 | 1.0 | 9.7 | 10.6 | 9.3 | 9.9 | 9.9 | 0.0 | 11.7 | 11.7 | 0.0 | 10.6 | 11.3 | 6.6 |
| Middle Distillate | 24.0 | 24.7 | 2.9 | 23.4 | 22.1 | -5.6 | 23.8 | 23.2 | -2.5 | 26.9 | 25.6 | -4.8 | 24.4 | 26.1 | 7.0 |
| Residual Fuel Oil | 8.1 | 7.7 | -4.9 | 7.9 | 7.4 | -6.3 | 8.6 | 8.6 | 0.0 | 8.3 | 9.0 | 8.4 | 7.5 | 8.4 | 12.0 |
| Other Products | 11.3 | 11.9 | 5.3 | 10.8 | 11.2 | 3.7 | 11.1 | 12.6 | 13.5 | 12.2 | 13.1 | 7.4 | 11.4 | 13.1 | 14.9 |
| Total Products | 53.6 | 54.6 | 1.9 | 51.8 | 51.3 | -1.0 | 53.4 | 54.3 | 1.7 | 59.1 | 59.4 | 0.5 | 53.9 | 58.9 | 9.3 |
| Other[3] | 13.9 | 14.3 | 2.9 | 13.5 | 15.0 | 11.1 | 14.0 | 14.5 | 3.6 | 15.0 | 13.7 | -8.7 | 14.1 | 13.2 | -6.4 |
| **Total** | **101.9** | **107.0** | **5.0** | **105.8** | **101.4** | **-4.2** | **104.5** | **104.5** | **0.0** | **109.8** | **108.7** | **-1.0** | **104.2** | **108.5** | **4.1** |
| **France** | | | | | | | | | | | | | | | |
| Crude | 15.9 | 9.6 | -39.6 | 13.7 | 8.4 | -38.7 | 10.8 | 11.2 | 3.7 | 12.0 | 10.1 | -15.8 | 11.3 | 12.4 | 9.7 |
| Motor Gasoline | 4.7 | 5.4 | 14.9 | 4.6 | 5.7 | 23.9 | 4.1 | 4.4 | 7.3 | 5.2 | 5.4 | 3.8 | 5.6 | 5.5 | -1.8 |
| Middle Distillate | 19.5 | 15.5 | -20.5 | 21.0 | 16.3 | -22.4 | 21.3 | 17.3 | -18.8 | 21.9 | 18.0 | -17.8 | 21.8 | 18.4 | -15.6 |
| Residual Fuel Oil | 1.9 | 1.4 | -26.3 | 2.4 | 1.6 | -33.3 | 1.7 | 1.5 | -11.8 | 1.9 | 1.1 | -42.1 | 1.4 | 1.2 | -14.3 |
| Other Products | 3.6 | 3.7 | 2.8 | 3.6 | 3.7 | 2.8 | 4.0 | 3.9 | -2.5 | 4.0 | 3.1 | -22.5 | 3.9 | 3.1 | -20.5 |
| Total Products | 29.7 | 26.0 | -12.5 | 31.6 | 27.3 | -13.6 | 31.1 | 27.1 | -12.9 | 33.0 | 27.6 | -16.4 | 32.7 | 28.2 | -13.8 |
| Other[3] | 7.7 | 6.9 | -10.4 | 7.9 | 6.7 | -15.2 | 7.4 | 6.5 | -12.2 | 7.4 | 6.9 | -6.8 | 7.6 | 6.7 | -11.8 |
| **Total** | **53.3** | **42.5** | **-20.3** | **53.2** | **42.4** | **-20.3** | **49.3** | **44.8** | **-9.1** | **52.4** | **44.6** | **-14.9** | **51.6** | **47.3** | **-8.3** |
| **United Kingdom** | | | | | | | | | | | | | | | |
| Crude | 21.1 | 26.2 | 24.2 | 21.6 | 27.1 | 25.5 | 22.7 | 28.8 | 26.9 | 25.4 | 24.3 | -4.3 | 25.8 | 26.7 | 3.5 |
| Motor Gasoline | 8.9 | 8.8 | -1.1 | 8.8 | 9.7 | 10.2 | 8.2 | 8.6 | 4.9 | 8.9 | 9.2 | 3.4 | 9.7 | 9.1 | -6.2 |
| Middle Distillate | 17.4 | 19.6 | 12.6 | 18.0 | 18.0 | 0.0 | 19.1 | 19.9 | 4.2 | 20.4 | 21.1 | 3.4 | 21.0 | 20.6 | -1.9 |
| Residual Fuel Oil | 1.4 | 1.4 | 0.0 | 1.6 | 1.4 | -12.5 | 1.5 | 1.4 | -6.7 | 1.3 | 1.2 | -7.7 | 1.0 | 1.3 | 30.0 |
| Other Products | 6.4 | 6.3 | -1.6 | 6.8 | 6.0 | -11.8 | 6.1 | 5.9 | -3.3 | 5.8 | 5.3 | -8.6 | 6.2 | 4.5 | -27.4 |
| Total Products | 34.1 | 36.1 | 5.9 | 35.2 | 35.1 | -0.3 | 34.9 | 35.8 | 2.6 | 36.4 | 36.8 | 1.1 | 37.9 | 35.5 | -6.3 |
| Other[3] | 9.0 | 8.4 | -6.7 | 8.7 | 8.5 | -2.3 | 8.3 | 7.7 | -7.2 | 8.0 | 8.5 | 6.3 | 7.9 | 8.2 | 3.8 |
| **Total** | **64.2** | **70.7** | **10.1** | **65.5** | **70.7** | **7.9** | **65.9** | **72.3** | **9.7** | **69.8** | **69.6** | **-0.3** | **71.6** | **70.4** | **-1.7** |
| **Canada[4]** | | | | | | | | | | | | | | | |
| Crude | 120.8 | 119.5 | -1.1 | 125.3 | 124.5 | -0.6 | 130.0 | 125.3 | -3.6 | 118.6 | 129.1 | 8.9 | 118.1 | 127.9 | 8.3 |
| Motor Gasoline | 15.1 | 16.1 | 6.6 | 15.1 | 16.0 | 6.0 | 15.2 | 16.6 | 9.2 | 16.8 | 16.3 | -3.0 | 16.7 | 16.8 | 0.6 |
| Middle Distillate | 16.5 | 17.5 | 6.1 | 16.1 | 18.0 | 11.8 | 18.2 | 20.0 | 9.9 | 20.5 | 19.3 | -5.9 | 19.4 | 19.7 | 1.5 |
| Residual Fuel Oil | 1.6 | 2.4 | 50.0 | 2.3 | 2.1 | -8.7 | 2.3 | 1.6 | -30.4 | 2.0 | 1.5 | -25.0 | 2.0 | 1.9 | -5.0 |
| Other Products | 12.1 | 12.9 | 6.6 | 12.9 | 12.8 | -0.8 | 12.3 | 13.7 | 11.4 | 11.4 | 14.6 | 28.1 | 12.8 | 13.2 | 3.1 |
| Total Products | 45.3 | 48.9 | 7.9 | 46.4 | 48.9 | 5.4 | 48.0 | 51.9 | 8.1 | 50.7 | 51.7 | 2.0 | 50.9 | 51.6 | 1.4 |
| Other[3] | 24.8 | 20.1 | -19.0 | 23.9 | 22.1 | -7.5 | 21.9 | 20.0 | -8.7 | 19.1 | 17.7 | -7.3 | 17.0 | 15.3 | -10.0 |
| **Total** | **190.9** | **188.5** | **-1.3** | **195.6** | **195.5** | **-0.1** | **199.9** | **197.2** | **-1.4** | **188.4** | **198.5** | **5.4** | **186.0** | **194.8** | **4.7** |

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

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

| | End March 2023 | | End June 2023 | | End September 2023 | | End December 2023 | | End March 2024[3] | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Stock Level | Days Fwd[2] Demand | Stock Level | Days Fwd Demand | Stock Level | Days Fwd Demand | Stock Level | Days Fwd Demand | Stock Level | Days Fwd Demand |
| **OECD Americas** | | | | | | | | | | |
| Canada | 188.3 | 76 | 180.0 | 68 | 185.4 | 78 | 197.1 | - | - | - |
| Chile | 10.8 | 29 | 10.9 | 29 | 11.3 | 32 | 10.2 | - | - | - |
| Mexico | 37.3 | 20 | 35.8 | 19 | 36.7 | 20 | 36.7 | - | - | - |
| United States[a] | 1603.5 | 79 | 1613.6 | 79 | 1636.7 | 80 | 1608.9 | - | - | - |
| **Total[4]** | **1862.0** | **74** | **1862.3** | **73** | **1892.3** | **75** | **1875.0** | **76** | **1845.7** | **73** |
| **OECD Asia Oceania** | | | | | | | | | | |
| Australia | 39.8 | 35 | 38.9 | 35 | 39.8 | 34 | 40.9 | - | - | - |
| Israel | - | - | - | - | - | - | - | - | - | - |
| Japan | 492.5 | 159 | 510.7 | 165 | 520.8 | 152 | 509.4 | - | - | - |
| Korea | 196.0 | 84 | 190.8 | 78 | 182.5 | 72 | 180.9 | - | - | - |
| New Zealand | 5.8 | 38 | 5.4 | 38 | 5.6 | 36 | 6.2 | - | - | - |
| **Total** | **734.1** | **106** | **745.8** | **106** | **748.8** | **100** | **737.3** | **96** | **719.3** | **103** |
| **OECD Europe[5]** | | | | | | | | | | |
| Austria | 22.6 | 91 | 22.0 | 89 | 22.3 | 90 | 21.7 | - | - | - |
| Belgium | 45.5 | 77 | 46.9 | 84 | 48.5 | 83 | 46.8 | - | - | - |
| Czech Republic | 23.6 | 113 | 22.0 | 98 | 23.4 | 111 | 23.3 | - | - | - |
| Denmark | 22.8 | 149 | 21.8 | 134 | 21.7 | 143 | 21.5 | - | - | - |
| Estonia | 3.2 | 110 | 3.0 | 95 | 2.5 | 83 | 3.0 | - | - | - |
| Finland | 35.9 | 198 | 36.4 | 223 | 35.1 | 207 | 30.7 | - | - | - |
| France | 138.7 | 89 | 151.8 | 96 | 154.7 | 102 | 149.3 | - | - | - |
| Germany | 264.1 | 126 | 264.6 | 130 | 262.4 | 127 | 262.9 | - | - | - |
| Greece | 32.1 | 107 | 31.6 | 93 | 32.6 | 108 | 29.7 | - | - | - |
| Hungary | 30.5 | 172 | 30.7 | 167 | 30.4 | 167 | 30.8 | - | - | - |
| Ireland | 10.8 | 70 | 10.9 | 71 | 10.5 | 67 | 11.1 | - | - | - |
| Italy | 122.9 | 104 | 117.7 | 97 | 123.8 | 104 | 120.5 | - | - | - |
| Latvia | 1.9 | 55 | 3.0 | 77 | 3.0 | 92 | 3.1 | - | - | - |
| Lithuania | 8.7 | 122 | 8.5 | 117 | 8.4 | 125 | 8.4 | - | - | - |
| Luxembourg | 0.5 | 10 | 0.5 | 11 | 0.5 | 11 | 0.5 | - | - | - |
| Netherlands | 130.1 | 142 | 126.3 | 145 | 119.2 | 136 | 122.6 | - | - | - |
| Norway | 27.8 | 115 | 26.1 | 120 | 27.7 | 131 | 30.4 | - | - | - |
| Poland | 88.5 | 125 | 87.5 | 117 | 84.3 | 118 | 82.2 | - | - | - |
| Portugal | 18.9 | 86 | 19.1 | 89 | 20.1 | 102 | 19.4 | - | - | - |
| Slovak Republic | 13.5 | 146 | 13.5 | 142 | 13.8 | 152 | 14.4 | - | - | - |
| Slovenia | 4.5 | 92 | 4.7 | 102 | 5.3 | 119 | 4.8 | - | - | - |
| Spain | 110.2 | 88 | 112.9 | 88 | 113.3 | 88 | 105.4 | - | - | - |
| Sweden | 36.9 | 121 | 39.2 | 137 | 38.3 | 142 | 37.1 | - | - | - |
| Switzerland | 28.4 | 144 | 29.0 | 154 | 30.3 | 150 | 29.2 | - | - | - |
| Republic of Türkiye | 87.9 | 82 | 93.9 | 77 | 91.2 | 85 | 90.2 | - | - | - |
| United Kingdom | 69.6 | 48 | 66.9 | 48 | 71.2 | 51 | 72.2 | - | - | - |
| **Total** | **1379.9** | **102** | **1390.6** | **102** | **1394.3** | **105** | **1371.2** | **106** | **1405.9** | **105** |
| **Total OECD** | **3976.0** | **87** | **3998.7** | **87** | **4035.3** | **88** | **3983.5** | **88** | **3970.9** | **87** |
| **DAYS OF IEA Net Imports[6]** | - | **243** | - | **143** | - | **144** | - | **141** | - | **-** |

1 Total Stocks are industry and government-controlled stocks (see breakdown in the table below). Stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrepot stocks where known) they include stocks held by industry to meet IEA, EU and national emergency reserves commitments and are subject to government control in emergencies.
2 Note that days of forward demand represent the stock level divided by the forward quarter average daily demand and is very different from the days of net imports used for the calculation of IEA Emergency Reserves.
3 End 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/netimports.asp). Net exporting IEA countries are excluded.

## TOTAL OECD STOCKS

| CLOSING STOCKS | Total | Government[1] controlled | Industry | Total | Government[1] controlled | Industry |
|---|---|---|---|---|---|---|
| | *Millions of Barrels* | | | *Days of Fwd. Demand*[2] | | |
| 1Q2021 | 4470 | 1546 | 2924 | 102 | 35 | 67 |
| 2Q2021 | 4405 | 1524 | 2882 | 97 | 34 | 63 |
| 3Q2021 | 4281 | 1513 | 2769 | 92 | 32 | 59 |
| 4Q2021 | 4136 | 1484 | 2652 | 90 | 32 | 58 |
| 1Q2022 | 4057 | 1442 | 2615 | 90 | 32 | 58 |
| 2Q2022 | 4008 | 1343 | 2664 | 87 | 29 | 58 |
| 3Q2022 | 3996 | 1246 | 2750 | 87 | 27 | 60 |
| 4Q2022 | 3995 | 1214 | 2781 | 88 | 27 | 62 |
| 1Q2023 | 3976 | 1217 | 2759 | 87 | 27 | 60 |
| 2Q2023 | 3999 | 1206 | 2793 | 87 | 26 | 61 |
| 3Q2023 | 4035 | 1209 | 2826 | 88 | 26 | 61 |
| 4Q2023 | 3984 | 1207 | 2777 | 88 | 27 | 62 |
| 1Q2024 | 3971 | 1215 | 2756 | 87 | 27 | 61 |

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

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

| | 2021 | 2022 | 2023 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | Dec 23 | Jan 24 | Feb 24 | Year Earlier Feb 23 | Year Earlier change |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Saudi Light & Extra Light** | | | | | | | | | | | | |
| Americas | 0.34 | 0.46 | 0.30 | 0.39 | 0.39 | 0.24 | 0.19 | 0.30 | - | 0.25 | 0.39 | -0.14 |
| Europe | 0.48 | 0.62 | 0.58 | 0.73 | 0.67 | 0.48 | 0.44 | 0.56 | 0.42 | 0.85 | 0.69 | 0.17 |
| Asia Oceania | 1.30 | 1.51 | 1.47 | 1.58 | 1.43 | 1.39 | 1.48 | 1.60 | 1.40 | 0.58 | 1.64 | -1.06 |
| **Saudi Medium** | | | | | | | | | | | | |
| Americas | 0.01 | - | - | - | - | - | - | - | - | - | - | - |
| Europe | 0.01 | 0.02 | 0.00 | 0.01 | - | 0.01 | - | - | - | - | - | - |
| Asia Oceania | 0.21 | 0.23 | 0.21 | 0.24 | 0.16 | 0.24 | 0.18 | 0.21 | 0.17 | 0.15 | 0.19 | -0.04 |
| **Canada Heavy** | | | | | | | | | | | | |
| Americas | 2.58 | 2.61 | 2.60 | 2.70 | 2.57 | 2.56 | 2.55 | 2.71 | 3.41 | 1.80 | 2.74 | -0.94 |
| Europe | 0.03 | 0.08 | 0.11 | 0.07 | 0.14 | 0.10 | 0.14 | 0.15 | 0.07 | 0.12 | 0.13 | -0.01 |
| Asia Oceania | 0.02 | 0.01 | - | - | - | - | - | - | - | - | - | - |
| **Iraqi Basrah Light[2]** | | | | | | | | | | | | |
| Americas | 0.08 | 0.21 | 0.21 | 0.34 | 0.18 | 0.22 | 0.09 | - | - | - | 0.40 | - |
| Europe | 0.62 | 0.69 | 0.78 | 0.71 | 0.75 | 0.83 | 0.82 | 0.73 | 0.41 | 0.42 | 0.75 | -0.33 |
| Asia Oceania | 0.17 | 0.23 | 0.26 | 0.27 | 0.26 | 0.23 | 0.28 | 0.25 | 0.25 | 0.29 | 0.28 | 0.01 |
| **Kuwait Blend** | | | | | | | | | | | | |
| Americas | - | - | - | - | - | - | - | - | - | - | - | - |
| Europe | - | - | 0.00 | - | - | - | 0.01 | 0.00 | - | - | - | - |
| Asia Oceania | 0.48 | 0.48 | 0.46 | 0.51 | 0.45 | 0.47 | 0.40 | 0.40 | 0.43 | 0.29 | 0.51 | -0.22 |
| **Brazil** | | | | | | | | | | | | |
| Americas | 0.11 | 0.13 | 0.18 | 0.11 | 0.16 | 0.22 | 0.23 | 0.28 | 0.22 | 0.11 | 0.12 | -0.01 |
| Europe | 0.16 | 0.27 | 0.40 | 0.36 | 0.32 | 0.38 | 0.52 | 0.57 | 0.42 | 0.40 | 0.35 | 0.05 |
| Asia Oceania | 0.06 | 0.07 | 0.05 | 0.07 | 0.05 | 0.05 | 0.03 | 0.01 | 0.03 | 0.10 | 0.09 | 0.01 |
| **Guyana[4]** | | | | | | | | | | | | |
| Americas | - | - | - | - | - | - | - | - | 0.12 | 0.16 | - | - |
| Europe | - | - | 0.19 | 0.13 | 0.19 | 0.20 | 0.23 | 0.26 | 0.20 | 0.34 | 0.07 | 0.27 |
| Asia Oceania | - | - | - | - | - | - | - | - | - | - | - | - |
| **BFOE** | | | | | | | | | | | | |
| Americas | 0.00 | - | 0.00 | - | - | 0.01 | 0.01 | 0.00 | 0.00 | - | - | - |
| Europe | 0.36 | 0.41 | 0.45 | 0.50 | 0.47 | 0.54 | 0.29 | 0.34 | 0.43 | 0.37 | 0.49 | -0.12 |
| Asia Oceania | 0.05 | 0.03 | 0.01 | - | - | - | 0.05 | - | - | 0.11 | - | - |
| **Kazakhstan** | | | | | | | | | | | | |
| Americas | 0.01 | - | - | - | - | - | - | - | - | - | - | - |
| Europe | 0.69 | 0.73 | 0.94 | 0.98 | 0.97 | 0.88 | 0.94 | 1.05 | 0.98 | 1.37 | 0.94 | 0.42 |
| Asia Oceania | 0.09 | 0.13 | 0.11 | 0.15 | 0.14 | 0.08 | 0.06 | 0.03 | 0.10 | - | 0.15 | - |
| **Venezuelan 22 API and heavier** | | | | | | | | | | | | |
| Americas | - | - | 0.03 | - | 0.03 | 0.06 | 0.04 | - | - | - | - | - |
| Europe | - | 0.01 | 0.02 | 0.01 | 0.02 | 0.03 | 0.02 | 0.03 | 0.06 | - | - | - |
| Asia Oceania | - | - | - | - | - | - | - | - | - | - | - | - |
| **Mexican Maya** | | | | | | | | | | | | |
| Americas | 0.40 | 0.40 | 0.41 | 0.43 | 0.38 | 0.40 | 0.42 | 0.42 | 0.27 | 0.18 | 0.46 | -0.28 |
| Europe | 0.14 | 0.10 | 0.08 | 0.09 | 0.10 | 0.07 | 0.05 | 0.06 | 0.11 | 0.15 | 0.07 | 0.08 |
| Asia Oceania | 0.14 | 0.06 | 0.05 | 0.05 | 0.05 | 0.05 | 0.04 | 0.06 | 0.05 | 0.03 | 0.07 | -0.04 |
| **USA WTI[4]** | | | | | | | | | | | | |
| Americas | - | - | 0.16 | 0.16 | 0.16 | 0.17 | 0.14 | 0.15 | 0.18 | 0.16 | 0.16 | 0.00 |
| Europe | - | - | 1.07 | 0.80 | 0.93 | 1.19 | 1.37 | 1.70 | 1.50 | 1.84 | 0.82 | 1.02 |
| Asia Oceania | - | - | 0.13 | - | 0.02 | 0.01 | 0.48 | 0.53 | 0.41 | 0.41 | - | - |
| **Cabinda and Other Angola** | | | | | | | | | | | | |
| North America | - | 0.00 | - | - | - | - | - | - | - | - | - | - |
| Europe | 0.03 | 0.23 | 0.29 | 0.35 | 0.22 | 0.30 | 0.28 | 0.38 | 0.55 | 0.15 | 0.34 | -0.19 |
| Pacific | - | 0.00 | - | - | - | - | - | - | - | - | - | - |
| **Nigerian Light[3]** | | | | | | | | | | | | |
| Americas | 0.02 | 0.00 | - | - | - | - | - | - | - | - | - | - |
| Europe | 0.40 | 0.41 | 0.48 | 0.53 | 0.43 | 0.44 | 0.54 | 0.47 | 0.53 | 0.44 | 0.48 | -0.04 |
| Asia Oceania | 0.00 | 0.01 | 0.01 | 0.00 | 0.00 | - | 0.03 | 0.03 | - | 0.02 | - | - |
| **Libya Light and Medium** | | | | | | | | | | | | |
| Americas | 0.02 | - | - | - | - | - | - | - | - | - | - | - |
| Europe | 0.80 | 0.63 | 0.75 | 0.65 | 0.76 | 0.79 | 0.80 | 0.82 | 0.84 | 0.68 | 0.74 | -0.06 |
| Asia Oceania | 0.02 | 0.01 | 0.01 | 0.02 | 0.00 | 0.01 | 0.02 | 0.02 | - | 0.02 | - | - |

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

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

| | 2021 | 2022 | 2023 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | Dec 23 | Jan 24 | Feb 24 | Year Earlier Feb 23 | Year Earlier % change |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Crude Oil** | | | | | | | | | | | | |
| Americas | 2077 | 2116 | 2181 | 2105 | 2182 | 2406 | 2031 | 2021 | 2132 | 2097 | 1976 | 6% |
| Europe | 8520 | 9090 | 8682 | 8357 | 8348 | 8820 | 9192 | 9694 | 8748 | 8928 | 8519 | 5% |
| Asia Oceania | 5526 | 5878 | 5622 | 5934 | 5407 | 5487 | 5662 | 5949 | 5675 | 5600 | 6290 | -11% |
| **Total OECD** | **16123** | **17084** | **16485** | **16396** | **15937** | **16713** | **16885** | **17664** | **16556** | **16624** | **16785** | **-1%** |
| **LPG** | | | | | | | | | | | | |
| Americas | 21 | 25 | 28 | 31 | 23 | 25 | 31 | 42 | 44 | 56 | 28 | 99% |
| Europe | 404 | 525 | 533 | 543 | 538 | 512 | 538 | 581 | 529 | 577 | 569 | 1% |
| Asia Oceania | 562 | 579 | 554 | 677 | 486 | 504 | 552 | 590 | 613 | 559 | 603 | -7% |
| **Total OECD** | **987** | **1130** | **1115** | **1251** | **1048** | **1042** | **1121** | **1213** | **1186** | **1191** | **1200** | **-1%** |
| **Naphtha** | | | | | | | | | | | | |
| Americas | 8 | 7 | 7 | 5 | 14 | 5 | 5 | 5 | 3 | 4 | 4 | 10% |
| Europe | 513 | 306 | 161 | 176 | 134 | 161 | 174 | 159 | 129 | 119 | 185 | -36% |
| Asia Oceania | 1146 | 1046 | 1042 | 1118 | 933 | 1021 | 1098 | 1062 | 1104 | 1052 | 1224 | -14% |
| **Total OECD** | **1667** | **1359** | **1211** | **1298** | **1082** | **1186** | **1277** | **1226** | **1237** | **1175** | **1413** | **-17%** |
| **Gasoline[3]** | | | | | | | | | | | | |
| Americas | 805 | 675 | 763 | 548 | 988 | 874 | 638 | 565 | 424 | 533 | 571 | -7% |
| Europe | 106 | 101 | 59 | 63 | 53 | 56 | 66 | 75 | 49 | 69 | 91 | -24% |
| Asia Oceania | 153 | 176 | 191 | 197 | 196 | 190 | 183 | 170 | 188 | 200 | 224 | -11% |
| **Total OECD** | **1064** | **953** | **1013** | **808** | **1237** | **1120** | **887** | **810** | **661** | **801** | **886** | **-10%** |
| **Jet & Kerosene** | | | | | | | | | | | | |
| Americas | 165 | 134 | 151 | 178 | 160 | 136 | 131 | 167 | 153 | 104 | 218 | -52% |
| Europe | 329 | 453 | 500 | 382 | 478 | 605 | 533 | 530 | 436 | 416 | 448 | -7% |
| Asia Oceania | 69 | 87 | 140 | 161 | 113 | 128 | 157 | 194 | 237 | 144 | 178 | -19% |
| **Total OECD** | **563** | **674** | **791** | **721** | **751** | **869** | **822** | **891** | **827** | **664** | **844** | **-21%** |
| **Gasoil/Diesel** | | | | | | | | | | | | |
| Americas | 197 | 99 | 92 | 158 | 59 | 51 | 100 | 135 | 121 | 123 | 204 | -39% |
| Europe | 1188 | 1225 | 1158 | 1180 | 1282 | 1115 | 1055 | 1144 | 1177 | 995 | 1234 | -19% |
| Asia Oceania | 349 | 319 | 368 | 336 | 384 | 424 | 326 | 357 | 312 | 363 | 385 | -6% |
| **Total OECD** | **1735** | **1644** | **1617** | **1674** | **1725** | **1591** | **1480** | **1637** | **1611** | **1481** | **1822** | **-19%** |
| **Heavy Fuel Oil** | | | | | | | | | | | | |
| Americas | 102 | 122 | 73 | 105 | 51 | 59 | 79 | 73 | 59 | 52 | 95 | -45% |
| Europe | 374 | 260 | 132 | 146 | 158 | 124 | 99 | 69 | 64 | 72 | 135 | -47% |
| Asia Oceania | 119 | 89 | 109 | 107 | 86 | 131 | 111 | 77 | 152 | 113 | 130 | -13% |
| **Total OECD** | **594** | **470** | **314** | **358** | **295** | **314** | **290** | **220** | **275** | **236** | **359** | **-34%** |
| **Other Products** | | | | | | | | | | | | |
| Americas | 581 | 498 | 448 | 473 | 477 | 411 | 434 | 447 | 411 | 398 | 511 | -22% |
| Europe | 605 | 629 | 569 | 561 | 615 | 630 | 471 | 425 | 485 | 625 | 536 | 17% |
| Asia Oceania | 199 | 189 | 177 | 167 | 193 | 182 | 166 | 151 | 195 | 156 | 174 | -10% |
| **Total OECD** | **1386** | **1316** | **1194** | **1200** | **1285** | **1222** | **1071** | **1023** | **1092** | **1180** | **1221** | **-3%** |
| **Total Products** | | | | | | | | | | | | |
| Americas | 1879 | 1560 | 1562 | 1499 | 1772 | 1560 | 1418 | 1435 | 1217 | 1270 | 1631 | -22% |
| Europe | 3518 | 3500 | 3112 | 3051 | 3259 | 3203 | 2937 | 2983 | 2869 | 2873 | 3196 | -10% |
| Asia Oceania | 2598 | 2486 | 2581 | 2761 | 2391 | 2580 | 2593 | 2603 | 2802 | 2586 | 2917 | -11% |
| **Total OECD** | **7995** | **7546** | **7256** | **7311** | **7422** | **7343** | **6949** | **7020** | **6888** | **6729** | **7744** | **-13%** |
| **Total Oil** | | | | | | | | | | | | |
| Americas | 3957 | 3676 | 3743 | 3604 | 3954 | 3967 | 3449 | 3456 | 3348 | 3367 | 3607 | -7% |
| Europe | 12037 | 12590 | 11794 | 11408 | 11607 | 12022 | 12129 | 12677 | 11618 | 11801 | 11715 | 1% |
| Asia Oceania | 8124 | 8363 | 8203 | 8696 | 7799 | 8067 | 8256 | 8552 | 8477 | 8186 | 9207 | -11% |
| **Total OECD** | **24119** | **24630** | **23740** | **23708** | **23359** | **24056** | **23834** | **24684** | **23444** | **23354** | **24529** | **-5%** |

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

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

| | 2021 | 2022 | 2023 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | Dec 23 | Jan 24 | Feb 24 | Year Earlier Feb 23 | Year Earlier % change |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Crude Oil** | | | | | | | | | | | | |
| Americas | 1982 | 2049 | 2130 | 2053 | 2110 | 2358 | 1997 | 1998 | 2066 | 1946 | 1925 | 1% |
| Europe | 7265 | 7523 | 6680 | 6553 | 6453 | 6658 | 7052 | 7268 | 6414 | 6551 | 6625 | -1% |
| Asia Oceania | 4917 | 5299 | 5055 | 5380 | 4920 | 5028 | 4896 | 5072 | 4952 | 4918 | 5690 | -14% |
| **Total OECD** | **14164** | **14872** | **13865** | **13986** | **13483** | **14044** | **13945** | **14338** | **13432** | **13415** | **14241** | **-6%** |
| **LPG** | | | | | | | | | | | | |
| Americas | 20 | 25 | 27 | 31 | 23 | 25 | 30 | 39 | 44 | 56 | 28 | 99% |
| Europe | 243 | 256 | 256 | 263 | 275 | 246 | 241 | 264 | 268 | 222 | 287 | -23% |
| Asia Oceania | 46 | 62 | 32 | 50 | 34 | 24 | 20 | 22 | 49 | 42 | 90 | -54% |
| **Total OECD** | **309** | **343** | **316** | **345** | **332** | **295** | **292** | **325** | **361** | **320** | **406** | **-21%** |
| **Naphtha** | | | | | | | | | | | | |
| Americas | 4 | 3 | 3 | 3 | 6 | 3 | 2 | 1 | 3 | 0 | 2 | -81% |
| Europe | 426 | 272 | 137 | 162 | 103 | 139 | 143 | 131 | 101 | 93 | 170 | -46% |
| Asia Oceania | 974 | 945 | 975 | 1047 | 889 | 959 | 1007 | 996 | 963 | 975 | 1131 | -14% |
| **Total OECD** | **1404** | **1220** | **1116** | **1212** | **998** | **1101** | **1153** | **1129** | **1067** | **1068** | **1303** | **-18%** |
| **Gasoline[3]** | | | | | | | | | | | | |
| Americas | 248 | 174 | 248 | 155 | 329 | 279 | 228 | 224 | 173 | 149 | 95 | 57% |
| Europe | 100 | 84 | 42 | 48 | 38 | 40 | 42 | 46 | 28 | 44 | 81 | -46% |
| Asia Oceania | 149 | 176 | 191 | 197 | 196 | 190 | 183 | 170 | 166 | 197 | 224 | -12% |
| **Total OECD** | **497** | **434** | **481** | **400** | **562** | **509** | **454** | **440** | **367** | **390** | **401** | **-3%** |
| **Jet & Kerosene** | | | | | | | | | | | | |
| Americas | 63 | 48 | 67 | 91 | 60 | 66 | 49 | 84 | 72 | 31 | 127 | -76% |
| Europe | 294 | 393 | 444 | 370 | 423 | 506 | 476 | 445 | 401 | 387 | 435 | -11% |
| Asia Oceania | 69 | 87 | 140 | 161 | 113 | 128 | 157 | 194 | 237 | 144 | 178 | -19% |
| **Total OECD** | **426** | **528** | **651** | **622** | **597** | **701** | **683** | **723** | **711** | **562** | **740** | **-24%** |
| **Gasoil/Diesel** | | | | | | | | | | | | |
| Americas | 134 | 43 | 58 | 98 | 39 | 40 | 55 | 116 | 115 | 122 | 140 | -13% |
| Europe | 1107 | 1120 | 963 | 1008 | 1017 | 902 | 928 | 998 | 1050 | 806 | 1029 | -22% |
| Asia Oceania | 349 | 319 | 368 | 336 | 384 | 424 | 326 | 357 | 312 | 363 | 385 | -6% |
| **Total OECD** | **1591** | **1482** | **1389** | **1441** | **1440** | **1367** | **1310** | **1472** | **1478** | **1291** | **1553** | **-17%** |
| **Heavy Fuel Oil** | | | | | | | | | | | | |
| Americas | 86 | 90 | 61 | 86 | 38 | 54 | 68 | 73 | 37 | 49 | 66 | -25% |
| Europe | 347 | 239 | 107 | 126 | 133 | 103 | 68 | 52 | 49 | 44 | 118 | -63% |
| Asia Oceania | 119 | 89 | 109 | 107 | 86 | 131 | 111 | 77 | 152 | 113 | 130 | -13% |
| **Total OECD** | **552** | **418** | **277** | **318** | **257** | **288** | **247** | **202** | **238** | **206** | **314** | **-34%** |
| **Other Products** | | | | | | | | | | | | |
| Americas | 530 | 421 | 370 | 385 | 421 | 317 | 357 | 403 | 347 | 267 | 466 | -43% |
| Europe | 427 | 443 | 353 | 314 | 365 | 413 | 320 | 279 | 253 | 321 | 326 | -1% |
| Asia Oceania | 121 | 116 | 101 | 101 | 105 | 110 | 90 | 79 | 96 | 95 | 111 | -15% |
| **Total OECD** | **1078** | **980** | **824** | **800** | **890** | **840** | **767** | **761** | **696** | **683** | **903** | **-24%** |
| **Total Products** | | | | | | | | | | | | |
| Americas | 1086 | 804 | 835 | 848 | 917 | 784 | 791 | 941 | 792 | 674 | 923 | -27% |
| Europe | 2944 | 2806 | 2303 | 2290 | 2353 | 2350 | 2220 | 2214 | 2151 | 1916 | 2446 | -22% |
| Asia Oceania | 1827 | 1794 | 1916 | 1999 | 1807 | 1966 | 1895 | 1897 | 1975 | 1929 | 2250 | -14% |
| **Total OECD** | **5857** | **5404** | **5054** | **5137** | **5077** | **5100** | **4906** | **5052** | **4918** | **4519** | **5619** | **-20%** |
| **Total Oil** | | | | | | | | | | | | |
| Americas | 3068 | 2853 | 2965 | 2901 | 3027 | 3143 | 2788 | 2939 | 2858 | 2620 | 2849 | -8% |
| Europe | 10209 | 10330 | 8983 | 8843 | 8806 | 9008 | 9272 | 9483 | 8565 | 8467 | 9071 | -7% |
| Asia Oceania | 6744 | 7094 | 6971 | 7379 | 6727 | 6994 | 6791 | 6969 | 6927 | 6846 | 7941 | -14% |
| **Total OECD** | **20020** | **20277** | **18919** | **19123** | **18560** | **19144** | **18850** | **19390** | **18350** | **17934** | **19860** | **-10%** |

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

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

| | 2021 | 2021 | 2021 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | Dec 23 | Jan 24 | Feb 24 | Year Earlier Feb 23 | Year Earlier % change |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Crude Oil** | | | | | | | | | | | | |
| Americas | 95 | 66 | 51 | 52 | 71 | 48 | 34 | 23 | 66 | 151 | 51 | 197% |
| Europe | 1255 | 1567 | 2001 | 1804 | 1895 | 2161 | 2140 | 2425 | 2335 | 2377 | 1893 | 26% |
| Asia Oceania | 610 | 578 | 567 | 554 | 487 | 459 | 766 | 877 | 723 | 682 | 599 | 14% |
| **Total OECD** | **1959** | **2212** | **2620** | **2410** | **2454** | **2669** | **2940** | **3326** | **3124** | **3210** | **2544** | **26%** |
| **LPG** | | | | | | | | | | | | |
| Americas | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 3 | 0 | 0 | 0 | na |
| Europe | 161 | 269 | 277 | 280 | 264 | 267 | 297 | 317 | 260 | 355 | 282 | 26% |
| Asia Oceania | 516 | 517 | 522 | 626 | 452 | 480 | 531 | 568 | 564 | 517 | 512 | 1% |
| **Total OECD** | **678** | **787** | **799** | **906** | **716** | **747** | **830** | **888** | **825** | **872** | **794** | **10%** |
| **Naphtha** | | | | | | | | | | | | |
| Americas | 4 | 3 | 4 | 2 | 8 | 2 | 2 | 4 | 0 | 4 | 2 | 69% |
| Europe | 87 | 35 | 24 | 14 | 31 | 21 | 31 | 28 | 28 | 26 | 15 | 73% |
| Asia Oceania | 172 | 101 | 67 | 70 | 44 | 62 | 91 | 66 | 142 | 76 | 92 | -17% |
| **Total OECD** | **263** | **139** | **95** | **86** | **83** | **85** | **125** | **97** | **170** | **107** | **110** | **-3%** |
| **Gasoline[3]** | | | | | | | | | | | | |
| Americas | 557 | 501 | 515 | 394 | 660 | 595 | 410 | 341 | 252 | 384 | 476 | -19% |
| Europe | 6 | 17 | 17 | 15 | 15 | 16 | 23 | 29 | 21 | 25 | 9 | 177% |
| Asia Oceania | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 21 | 2 | 0 | 6746% |
| **Total OECD** | **567** | **518** | **532** | **408** | **675** | **611** | **433** | **370** | **294** | **412** | **485** | **-15%** |
| **Jet & Kerosene** | | | | | | | | | | | | |
| Americas | 102 | 87 | 84 | 87 | 99 | 69 | 82 | 83 | 81 | 73 | 91 | -20% |
| Europe | 35 | 60 | 56 | 12 | 54 | 99 | 57 | 85 | 35 | 30 | 12 | 138% |
| Asia Oceania | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -68% |
| **Total OECD** | **137** | **147** | **140** | **100** | **154** | **168** | **139** | **168** | **116** | **102** | **103** | **-1%** |
| **Gasoil/Diesel** | | | | | | | | | | | | |
| Americas | 63 | 56 | 34 | 61 | 20 | 11 | 44 | 19 | 6 | 1 | 64 | -98% |
| Europe | 81 | 106 | 194 | 173 | 265 | 213 | 127 | 146 | 127 | 189 | 205 | -8% |
| Asia Oceania | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -100% |
| **Total OECD** | **144** | **162** | **228** | **233** | **285** | **224** | **171** | **165** | **133** | **190** | **269** | **-29%** |
| **Heavy Fuel Oil** | | | | | | | | | | | | |
| Americas | 16 | 31 | 12 | 20 | 12 | 5 | 12 | 0 | 22 | 3 | 29 | -91% |
| Europe | 27 | 21 | 25 | 21 | 26 | 21 | 31 | 17 | 15 | 28 | 17 | 67% |
| Asia Oceania | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | na |
| **Total OECD** | **42** | **52** | **37** | **40** | **38** | **26** | **43** | **17** | **37** | **30** | **45** | **-33%** |
| **Other Products** | | | | | | | | | | | | |
| Americas | 51 | 78 | 79 | 88 | 56 | 94 | 77 | 44 | 64 | 131 | 45 | 191% |
| Europe | 178 | 186 | 216 | 247 | 250 | 217 | 151 | 146 | 232 | 304 | 211 | 44% |
| Asia Oceania | 78 | 73 | 76 | 66 | 88 | 72 | 76 | 72 | 100 | 62 | 62 | -1% |
| **Total OECD** | **307** | **336** | **370** | **401** | **394** | **383** | **304** | **261** | **396** | **497** | **318** | **56%** |
| **Total Products** | | | | | | | | | | | | |
| Americas | 794 | 756 | 727 | 650 | 855 | 776 | 627 | 494 | 425 | 595 | 707 | -16% |
| Europe | 574 | 694 | 809 | 761 | 905 | 853 | 718 | 768 | 718 | 957 | 751 | 27% |
| Asia Oceania | 771 | 691 | 665 | 763 | 584 | 615 | 699 | 706 | 827 | 658 | 667 | -1% |
| **Total OECD** | **2139** | **2141** | **2201** | **2174** | **2345** | **2243** | **2043** | **1968** | **1970** | **2210** | **2125** | **4%** |
| **Total Oil** | | | | | | | | | | | | |
| Americas | 889 | 823 | 779 | 702 | 927 | 824 | 661 | 517 | 491 | 747 | 758 | -2% |
| Europe | 1829 | 2261 | 2811 | 2565 | 2800 | 3015 | 2857 | 3194 | 3053 | 3333 | 2644 | 26% |
| Asia Oceania | 1381 | 1270 | 1232 | 1317 | 1072 | 1073 | 1465 | 1583 | 1550 | 1340 | 1266 | 6% |
| **Total OECD** | **4098** | **4353** | **4821** | **4585** | **4799** | **4912** | **4983** | **5294** | **5094** | **5420** | **4669** | **16%** |

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

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

| | 2021 | 2022 | 2023 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | Dec 23 | Jan 24 | Feb 24 | Year Earlier Feb 23 | Year Earlier change |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **OECD Americas** | | | | | | | | | | | | |
| Venezuela | - | - | 133 | 69 | 151 | 154 | 158 | 161 | 152 | 142 | 58 | 84 |
| Other Central & South America | 719 | 845 | 897 | 837 | 808 | 1016 | 924 | 927 | 886 | 851 | 762 | 90 |
| North Sea | 92 | 64 | 48 | 52 | 63 | 48 | 27 | 23 | 66 | 151 | 51 | 100 |
| Other OECD Europe | 3 | - | 1 | - | 4 | - | - | - | - | - | - | - |
| Non-OECD Europe | - | - | - | - | - | - | - | - | - | - | - | - |
| Former Soviet Union | 229 | 43 | 32 | 23 | 32 | 46 | 28 | 10 | 65 | 27 | 37 | -10 |
| Saudi Arabia | 427 | 535 | 402 | 487 | 434 | 425 | 265 | 276 | 298 | 251 | 461 | -209 |
| Kuwait | 21 | 27 | 21 | 14 | 19 | 37 | 16 | 26 | 16 | 9 | 18 | -9 |
| Iran | 3 | 1 | 5 | - | - | 11 | 8 | - | - | - | - | - |
| Iraq | 152 | 244 | 213 | 257 | 190 | 235 | 172 | 144 | 150 | 152 | 298 | -147 |
| Oman | - | - | - | - | - | - | - | - | - | - | - | - |
| United Arab Emirates | 17 | 12 | 17 | 16 | - | 23 | 28 | 39 | - | - | - | - |
| Other Middle East | - | - | - | - | - | - | - | - | - | - | - | - |
| West Africa[2] | 228 | 186 | 260 | 264 | 288 | 283 | 206 | 185 | 242 | 240 | 213 | 27 |
| Other Africa | 161 | 153 | 144 | 80 | 186 | 123 | 185 | 230 | 121 | 144 | 78 | 65 |
| Asia | 25 | 5 | 3 | - | 7 | - | 7 | - | - | - | - | - |
| Other | - | - | 4 | 6 | - | 5 | 5 | - | 136 | 129 | - | - |
| **Total** | **2077** | **2116** | **2181** | **2105** | **2182** | **2406** | **2031** | **2021** | **2132** | **2097** | **1976** | **120** |
| ***of which Non-OECD*** | **1982** | **2049** | **2130** | **2053** | **2110** | **2358** | **1997** | **1998** | **2066** | **1946** | **1925** | **20** |
| **OECD Europe** | | | | | | | | | | | | |
| Canada | 83 | 129 | 169 | 131 | 207 | 179 | 161 | 210 | 104 | 114 | 183 | -69 |
| Mexico + USA | 1172 | 1438 | 1831 | 1673 | 1689 | 1978 | 1979 | 2215 | 2220 | 2263 | 1710 | 553 |
| Venezuela | - | 15 | 28 | 8 | 25 | 42 | 37 | 36 | 67 | - | - | - |
| Other Central & South America | 219 | 409 | 614 | 610 | 580 | 566 | 701 | 777 | 751 | 644 | 665 | -21 |
| Non-OECD Europe | 23 | 15 | 17 | 19 | 17 | 12 | 22 | 18 | 10 | 5 | 17 | -12 |
| Former Soviet Union | 3538 | 3179 | 1841 | 1813 | 1845 | 1815 | 1892 | 2148 | 1662 | 2105 | 1747 | 357 |
| Saudi Arabia | 518 | 763 | 682 | 873 | 854 | 662 | 344 | 354 | 296 | 577 | 813 | -237 |
| Kuwait | 0 | - | 2 | - | - | - | 6 | 12 | - | - | - | - |
| Iran | 1 | - | - | - | - | - | - | - | - | - | - | - |
| Iraq | 912 | 989 | 911 | 932 | 876 | 940 | 896 | 740 | 487 | 381 | 934 | -552 |
| Oman | - | - | 11 | 11 | 11 | 21 | 0 | - | - | 37 | 34 | 4 |
| United Arab Emirates | - | 48 | 74 | 75 | 49 | 89 | 82 | 93 | 29 | 83 | 72 | 11 |
| Other Middle East | 9 | 7 | 26 | 22 | - | 22 | 59 | 63 | - | - | 34 | - |
| West Africa[2] | 822 | 1001 | 1064 | 1090 | 980 | 1025 | 1163 | 1151 | 1325 | 1055 | 980 | 75 |
| Other Africa | 1198 | 1071 | 1173 | 1052 | 1198 | 1213 | 1226 | 1289 | 1207 | 1026 | 1262 | -235 |
| Asia | 0 | 1 | 1 | - | - | 5 | 0 | - | 11 | - | - | - |
| Other | 1 | 3 | 199 | 0 | - | 215 | 576 | 560 | 555 | 594 | - | - |
| **Total** | **8496** | **9067** | **8644** | **8310** | **8330** | **8783** | **9143** | **9667** | **8725** | **8883** | **8452** | **431** |
| ***of which Non-OECD*** | **7265** | **7523** | **6680** | **6553** | **6453** | **6658** | **7052** | **7268** | **6414** | **6551** | **6625** | **-74** |
| **OECD Asia Oceania** | | | | | | | | | | | | |
| Canada | 16 | 6 | 0 | - | - | 0 | - | - | - | - | - | - |
| Mexico + USA | 496 | 538 | 553 | 554 | 479 | 459 | 720 | 877 | 723 | 552 | 599 | -47 |
| Venezuela | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Central & South America | 110 | 120 | 91 | 95 | 94 | 100 | 76 | 72 | 53 | 177 | 88 | 90 |
| North Sea | 98 | 34 | 14 | 0 | 8 | 0 | 46 | - | 0 | 130 | - | - |
| Other OECD Europe | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Non-OECD Europe | - | - | - | - | - | - | - | - | - | - | - | - |
| Former Soviet Union | 336 | 239 | 111 | 154 | 145 | 79 | 67 | 33 | 102 | 13 | 149 | -136 |
| Saudi Arabia | 1766 | 1991 | 1957 | 2128 | 1845 | 1865 | 1991 | 2148 | 1820 | 1742 | 2173 | -430 |
| Kuwait | 506 | 534 | 515 | 586 | 485 | 536 | 454 | 470 | 478 | 465 | 632 | -166 |
| Iran | - | - | - | - | - | - | - | - | - | - | - | - |
| Iraq | 167 | 220 | 247 | 247 | 241 | 223 | 278 | 254 | 253 | 290 | 258 | 32 |
| Oman | 32 | 40 | 41 | 28 | 49 | 49 | 38 | 63 | 62 | 32 | 54 | -21 |
| United Arab Emirates | 1083 | 1287 | 1294 | 1220 | 1325 | 1346 | 1285 | 1253 | 1400 | 1474 | 1330 | 143 |
| Other Middle East | 362 | 370 | 329 | 371 | 394 | 338 | 214 | 234 | 265 | 292 | 435 | -143 |
| West Africa[2] | 71 | 64 | 24 | 35 | 5 | 10 | 46 | 39 | - | 15 | 10 | 5 |
| Other Africa | 56 | 40 | 34 | 44 | 27 | 31 | 32 | 33 | 34 | 81 | 66 | 14 |
| Non-OECD Asia | 185 | 125 | 135 | 139 | 126 | 134 | 142 | 163 | 61 | 137 | 123 | 13 |
| Other | 237 | 266 | 275 | 332 | 184 | 313 | 271 | 310 | 425 | 173 | 373 | -199 |
| **Total** | **5522** | **5874** | **5620** | **5934** | **5407** | **5484** | **5661** | **5949** | **5675** | **5575** | **6290** | **-715** |
| ***of which Non-OECD*** | **4917** | **5299** | **5055** | **5380** | **4920** | **5028** | **4896** | **5072** | **4952** | **4918** | **5690** | **-773** |
| **Total OECD Trade** | **16096** | **17057** | **16446** | **16350** | **15919** | **16672** | **16834** | **17637** | **16532** | **16555** | **16718** | **-164** |
| ***of which Non-OECD*** | **14164** | **14872** | **13865** | **13986** | **13483** | **14044** | **13945** | **14338** | **13432** | **13415** | **14241** | **-826** |

1 Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes, and converted to barrels at 7.37 barrels per tonne. Data will differ from Table 6 which is based on submissions in barrels.
2 West Africa includes Angola, Nigeria, Gabon, Equatorial Guinea, Congo and Democratic Republic of Congo.

## Table 9
## REGIONAL OECD GASOLINE IMPORTS BY SOURCE[1]
(thousand barrels per day)

| | 2021 | 2022 | 2023 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | Dec 23 | Jan 24 | Feb 24 | Year Earlier Feb 23 | Year Earlier change |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **OECD Americas** | | | | | | | | | | | | |
| Venezuela | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Central & South America | 41 | 45 | 72 | 49 | 65 | 56 | 118 | 168 | 93 | 45 | 15 | 31 |
| ARA (Belgium Germany Netherlands) | 194 | 170 | 154 | 97 | 216 | 214 | 89 | 48 | 28 | 120 | 118 | 2 |
| Other Europe | 327 | 293 | 317 | 259 | 389 | 337 | 284 | 273 | 185 | 235 | 312 | -77 |
| FSU | 83 | 8 | 0 | - | - | 0 | - | - | - | - | - | - |
| Saudi Arabia | 24 | 27 | 20 | 8 | 33 | 37 | 1 | - | - | 13 | - | - |
| Algeria | 1 | 1 | 8 | - | 21 | 12 | - | - | - | - | - | - |
| Other Middle East & Africa | 13 | 14 | 17 | 15 | 20 | 20 | 14 | 10 | - | - | 13 | - |
| Singapore | 4 | 2 | 25 | 10 | 29 | 38 | 23 | - | - | 6 | - | - |
| OECD Asia Oceania | 37 | 38 | 47 | 38 | 63 | 47 | 39 | 20 | 39 | 29 | 48 | -19 |
| Non-OECD Asia (excl. Singapore) | 81 | 76 | 102 | 71 | 153 | 115 | 70 | 46 | 58 | 61 | 66 | -5 |
| Other | 0 | 0 | - | - | - | - | - | - | 22 | 24 | - | - |
| **Total[2]** | **805** | **675** | **763** | **548** | **988** | **874** | **638** | **565** | **424** | **533** | **571** | **-38** |
| ***of which Non-OECD*** | **248** | **174** | **248** | **155** | **329** | **279** | **228** | **224** | **173** | **149** | **95** | **54** |
| **OECD Europe** | | | | | | | | | | | | |
| OECD Americas | 5 | 16 | 16 | 11 | 14 | 15 | 23 | 28 | 21 | 24 | 8 | 16 |
| Venezuela | 2 | 2 | 2 | 3 | 2 | 1 | 3 | 4 | 1 | 1 | 4 | -2 |
| Other Central & South America | 7 | 10 | 5 | 7 | 6 | 3 | 5 | 8 | 3 | 6 | 15 | -9 |
| Non-OECD Europe | 10 | 8 | 8 | 8 | 9 | 9 | 8 | 1 | 4 | 3 | 11 | -7 |
| FSU | 8 | 9 | 3 | 7 | 1 | 1 | 2 | 2 | 1 | 1 | 21 | -20 |
| Saudi Arabia | 3 | 1 | 1 | 0 | - | 4 | 0 | 1 | 1 | - | - | - |
| Algeria | - | 6 | 6 | 7 | 2 | 5 | 11 | 17 | 7 | - | 10 | - |
| Other Middle East & Africa | 5 | 8 | 5 | 5 | 5 | 4 | 7 | 8 | 6 | 6 | 5 | 1 |
| Singapore | 0 | 2 | 3 | 2 | 3 | 4 | 4 | 3 | 4 | 6 | 1 | 5 |
| OECD Asia Oceania | 1 | 1 | 2 | 4 | 1 | 1 | 1 | 2 | 0 | 1 | 2 | 0 |
| Non-OECD Asia (excl. Singapore) | 3 | 3 | 3 | 3 | 4 | 4 | 0 | - | - | - | 3 | - |
| Other | 63 | 36 | 5 | 8 | 6 | 6 | 2 | 2 | 1 | 20 | 11 | 9 |
| **Total[2]** | **106** | **101** | **59** | **63** | **53** | **56** | **66** | **75** | **49** | **69** | **91** | **-22** |
| **of which Non-OECD** | **100** | **84** | **42** | **48** | **38** | **40** | **42** | **46** | **28** | **44** | **81** | **-38** |
| **OECD Asia Oceania** | | | | | | | | | | | | |
| OECD Americas | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 21 | 2 | 0 | 2 |
| Venezuela | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Central & South America | - | - | 0 | - | 0 | - | - | - | - | - | - | - |
| ARA (Belgium Germany Netherlands) | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Europe | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| FSU | - | - | - | - | - | - | - | - | - | - | - | - |
| Saudi Arabia | - | - | 1 | - | 4 | - | - | - | - | - | - | - |
| Algeria | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Middle East & Africa | - | - | 0 | - | - | 0 | - | - | - | - | - | - |
| Singapore | 100 | 126 | 122 | 141 | 123 | 105 | 120 | 130 | 103 | 135 | 159 | -24 |
| Non-OECD Asia (excl. Singapore) | 29 | 30 | 50 | 38 | 53 | 63 | 47 | 24 | 47 | 45 | 48 | -3 |
| Other | 20 | 21 | 18 | 17 | 17 | 21 | 16 | 16 | 16 | 17 | 18 | -1 |
| **Total[2]** | **153** | **176** | **191** | **197** | **196** | **190** | **183** | **170** | **188** | **200** | **224** | **-25** |
| **of which Non-OECD** | **149** | **176** | **191** | **197** | **196** | **190** | **183** | **170** | **166** | **197** | **224** | **-27** |
| **Total OECD Trade[2]** | **1064** | **953** | **1013** | **808** | **1237** | **1120** | **887** | **810** | **661** | **801** | **886** | **-85** |
| **of which Non-OECD** | **497** | **434** | **481** | **400** | **562** | **509** | **454** | **440** | **367** | **390** | **401** | **-11** |

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

## Table 10
## REGIONAL OECD GASOIL/DIESEL IMPORTS BY SOURCE[1]
(thousand barrels per day)

| | 2021 | 2022 | 2023 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | Dec 23 | Jan 24 | Feb 24 | Year Earlier Feb 23 | Year Earlier change |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **OECD Americas** | | | | | | | | | | | | |
| Venezuela | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Central & South America | 28 | 6 | 20 | 15 | 17 | 29 | 18 | 41 | 22 | 19 | 23 | -4 |
| ARA (Belgium Germany Netherlands) | 34 | 15 | 2 | 3 | 1 | 1 | 2 | - | 1 | - | 2 | - |
| Other Europe | 5 | 2 | 1 | 0 | 0 | 1 | 3 | - | 0 | 0 | - | - |
| FSU | 25 | 6 | 0 | - | 1 | - | - | - | - | - | - | - |
| Saudi Arabia | 15 | 9 | 4 | 9 | - | - | 8 | 24 | - | - | 27 | - |
| Algeria | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Middle East & Africa | 25 | 4 | 6 | 7 | 8 | 1 | 6 | - | - | - | - | - |
| Singapore | 2 | 1 | 2 | 3 | - | 2 | 2 | - | - | - | 6 | - |
| OECD Asia Oceania | 25 | 39 | 31 | 57 | 19 | 9 | 39 | 19 | 5 | 1 | 63 | -61 |
| Non-OECD Asia (excl. Singapore) | 27 | 5 | 22 | 52 | 12 | 9 | 15 | 42 | - | - | 72 | - |
| Other | 12 | 11 | 5 | 12 | - | - | 7 | 10 | 93 | 104 | 12 | 92 |
| **Total[2]** | **197** | **99** | **92** | **158** | **59** | **51** | **100** | **135** | **121** | **123** | **204** | **-80** |
| ***of which Non-OECD*** | **134** | **43** | **58** | **98** | **39** | **40** | **55** | **116** | **115** | **122** | **140** | **-18** |
| **OECD Europe** | | | | | | | | | | | | |
| OECD Americas | 38 | 76 | 171 | 143 | 239 | 196 | 108 | 133 | 127 | 173 | 159 | 14 |
| Venezuela | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Central & South America | 1 | 1 | 1 | - | - | 0 | 3 | 1 | - | - | - | - |
| Non-OECD Europe | 35 | 44 | 31 | 24 | 32 | 27 | 40 | 34 | 35 | 45 | 33 | 11 |
| FSU | 612 | 530 | 271 | 299 | 287 | 278 | 220 | 262 | 236 | 243 | 210 | 33 |
| Saudi Arabia | 141 | 169 | 165 | 231 | 209 | 131 | 91 | 140 | 207 | 159 | 222 | -63 |
| Algeria | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Middle East & Africa | 156 | 161 | 237 | 208 | 270 | 252 | 216 | 194 | 217 | 64 | 291 | -227 |
| Singapore | 19 | 37 | 30 | 33 | 32 | 20 | 35 | 35 | 12 | 19 | 34 | -16 |
| OECD Asia Oceania | 42 | 30 | 23 | 30 | 26 | 17 | 19 | 13 | 1 | 15 | 46 | -30 |
| Non-OECD Asia (excl. Singapore) | 123 | 152 | 172 | 204 | 182 | 137 | 164 | 169 | 201 | 90 | 221 | -130 |
| Other | 21 | 23 | 57 | 9 | 4 | 57 | 158 | 163 | 141 | 187 | 17 | 169 |
| **Total[2]** | **1188** | **1223** | **1157** | **1180** | **1281** | **1115** | **1055** | **1144** | **1177** | **995** | **1233** | **-238** |
| **of which Non-OECD** | **1107** | **1120** | **963** | **1008** | **1017** | **902** | **928** | **998** | **1050** | **806** | **1029** | **-223** |
| **OECD Asia Oceania** | | | | | | | | | | | | |
| OECD Americas | 0 | 0 | 0 | 0 | - | 0 | 0 | 0 | 0 | - | - | - |
| Venezuela | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Central & South America | - | - | 1 | - | - | - | 2 | 7 | 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 | 24 | - | 26 | - | - |
| Singapore | 109 | 112 | 103 | 123 | 77 | 85 | 125 | 162 | 79 | 96 | 151 | -55 |
| Non-OECD Asia (excl. Singapore) | 229 | 191 | 252 | 209 | 297 | 322 | 180 | 162 | 231 | 239 | 232 | 7 |
| Other | 6 | 10 | 6 | 3 | 7 | 12 | 2 | 2 | 2 | 2 | 2 | 0 |
| **Total[2]** | **349** | **319** | **368** | **336** | **384** | **424** | **326** | **357** | **312** | **363** | **385** | **-22** |
| **of which Non-OECD** | **349** | **319** | **368** | **336** | **384** | **424** | **326** | **357** | **312** | **363** | **385** | **-22** |
| **Total OECD Trade[2]** | **1734** | **1641** | **1617** | **1674** | **1724** | **1591** | **1480** | **1637** | **1611** | **1481** | **1822** | **-341** |
| **of which Non-OECD** | **1591** | **1482** | **1389** | **1441** | **1440** | **1367** | **1310** | **1472** | **1478** | **1291** | **1553** | **-262** |

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

## Table 11
## REGIONAL OECD JET AND KEROSENE IMPORTS BY SOURCE[1]
(thousand barrels per day)

| | 2021 | 2022 | 2023 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | Dec 23 | Jan 24 | Feb 24 | Year Earlier Feb 23 | Year Earlier change |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **OECD Americas** | | | | | | | | | | | | |
| Venezuela | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Central & South America | 1 | 0 | 1 | 1 | 3 | 1 | - | - | 1 | - | - | - |
| ARA (Belgium Germany Netherlands) | 5 | 0 | 0 | - | 1 | 1 | - | - | - | - | - | - |
| Other Europe | 7 | 1 | 3 | 11 | 1 | 1 | 0 | - | - | - | 1 | - |
| FSU | 4 | 1 | - | - | - | - | - | - | - | - | - | - |
| Saudi Arabia | 6 | 1 | 4 | 3 | 5 | 5 | 4 | 7 | 21 | 10 | 5 | 5 |
| Algeria | 4 | 0 | - | - | - | - | - | - | - | - | - | - |
| Other Middle East & Africa | 18 | 16 | 30 | 33 | 32 | 27 | 29 | 42 | 30 | 5 | 50 | -45 |
| Singapore | 2 | 1 | 2 | - | 5 | 2 | 2 | 2 | - | - | - | - |
| OECD Asia Oceania | 91 | 85 | 81 | 80 | 97 | 68 | 81 | 83 | 81 | 73 | 90 | -18 |
| Non-OECD Asia (excl. Singapore) | 27 | 24 | 25 | 48 | 12 | 24 | 15 | 32 | 20 | 16 | 72 | -57 |
| Other | 1 | 3 | 3 | 4 | 3 | 7 | - | - | - | - | - | - |
| **Total[2]** | **165** | **134** | **151** | **178** | **160** | **136** | **131** | **167** | **153** | **104** | **218** | **-114** |
| ***of which Non-OECD*** | **63** | **48** | **67** | **91** | **60** | **66** | **49** | **84** | **72** | **31** | **127** | **-96** |
| **OECD Europe** | | | | | | | | | | | | |
| OECD Americas | 3 | 6 | 7 | 6 | 6 | 9 | 6 | 14 | 35 | 20 | 4 | 16 |
| Venezuela | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Central & South America | 0 | 0 | 1 | 3 | - | 1 | - | - | 2 | - | - | - |
| Non-OECD Europe | 0 | 3 | 2 | 1 | 3 | 3 | 3 | 1 | - | 9 | - | - |
| FSU | 27 | 16 | 15 | 15 | 19 | 11 | 16 | 16 | 11 | 17 | 12 | 6 |
| Saudi Arabia | 27 | 57 | 52 | 45 | 51 | 60 | 52 | - | 36 | 54 | 39 | 15 |
| Algeria | 5 | 4 | - | - | - | - | - | - | - | - | - | - |
| Other Middle East & Africa | 153 | 172 | 222 | 186 | 199 | 282 | 219 | 175 | 249 | 226 | 232 | -6 |
| Singapore | 11 | 13 | 7 | 11 | - | 3 | 15 | 35 | 3 | 6 | - | - |
| OECD Asia Oceania | 32 | 54 | 49 | 6 | 49 | 90 | 51 | 71 | 0 | 9 | 8 | 1 |
| Non-OECD Asia (excl. Singapore) | 61 | 121 | 140 | 107 | 149 | 138 | 167 | 207 | 98 | 72 | 150 | -79 |
| Other | 9 | 5 | 0 | 1 | 0 | 1 | - | - | 0 | - | 1 | - |
| **Total[2]** | **328** | **452** | **496** | **380** | **475** | **598** | **529** | **519** | **434** | **414** | **446** | **-32** |
| **of which Non-OECD** | **294** | **393** | **444** | **370** | **423** | **506** | **476** | **445** | **401** | **387** | **435** | **-48** |
| **OECD Asia Oceania** | | | | | | | | | | | | |
| OECD Americas | 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 | - | - | - | - | - | - |
| FSU | - | - | - | - | - | - | - | - | - | - | - | - |
| Saudi Arabia | - | - | - | - | - | - | - | - | - | - | - | - |
| Algeria | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Middle East & Africa | 1 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | - | 0 | 0 | 0 |
| Singapore | 16 | 34 | 41 | 44 | 41 | 34 | 44 | 56 | 38 | 24 | 57 | -33 |
| Non-OECD Asia (excl. Singapore) | 34 | 38 | 64 | 83 | 41 | 66 | 64 | 72 | 135 | 81 | 73 | 8 |
| Other | 19 | 15 | 35 | 33 | 32 | 26 | 49 | 66 | 65 | 40 | 48 | -9 |
| **Total[2]** | **69** | **87** | **140** | **161** | **113** | **128** | **157** | **194** | **237** | **144** | **178** | **-33** |
| **of which Non-OECD** | **69** | **87** | **140** | **161** | **113** | **128** | **157** | **194** | **237** | **144** | **178** | **-33** |
| **Total OECD Trade[2]** | **562** | **673** | **787** | **719** | **748** | **861** | **817** | **880** | **825** | **662** | **842** | **-180** |
| **of which Non-OECD** | **426** | **528** | **651** | **622** | **597** | **701** | **683** | **723** | **711** | **562** | **740** | **-178** |

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

## Table 12
## REGIONAL OECD RESIDUAL FUEL OIL IMPORTS BY SOURCE[1]
(thousand barrels per day)

| | 2021 | 2022 | 2023 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | Dec 23 | Jan 24 | Feb 24 | Year Earlier Feb 23 | Year Earlier change |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **OECD Americas** | | | | | | | | | | | | |
| Venezuela | - | - | - | - | - | - | - | - | 3 | - | - | - |
| Other Central & South America | 34 | 53 | 37 | 44 | 16 | 42 | 48 | 50 | 34 | 41 | 30 | 10 |
| ARA (Belgium Germany Netherlands) | 6 | 12 | 5 | 9 | 4 | 1 | 6 | - | 3 | - | 17 | - |
| Other Europe | 10 | 19 | 5 | 11 | 1 | 3 | 6 | - | 19 | 3 | 12 | -10 |
| FSU | 34 | 21 | 1 | 1 | 4 | - | - | - | - | - | - | - |
| Saudi Arabia | 0 | 7 | 1 | 3 | 0 | - | - | - | 1 | 3 | - | - |
| Algeria | 7 | 4 | 6 | 18 | 4 | - | - | - | - | - | 24 | - |
| Other Middle East & Africa | 8 | 4 | 10 | 15 | 10 | 9 | 5 | 7 | - | - | 9 | - |
| Singapore | 0 | - | 0 | - | - | 1 | - | - | - | - | - | - |
| OECD Asia Oceania | 0 | - | 2 | - | 8 | - | - | - | - | - | - | - |
| Non-OECD Asia (excl. Singapore) | 2 | 2 | 6 | 4 | 4 | 3 | 15 | 16 | - | 5 | 2 | 3 |
| Other | - | - | 0 | - | - | 0 | - | - | - | - | - | - |
| **Total[2]** | **102** | **122** | **73** | **105** | **51** | **59** | **79** | **73** | **59** | **52** | **95** | **-43** |
| ***of which Non-OECD*** | **86** | **90** | **61** | **86** | **38** | **54** | **68** | **73** | **37** | **49** | **66** | **-17** |
| **OECD Europe** | | | | | | | | | | | | |
| OECD Americas | 24 | 13 | 17 | 5 | 16 | 15 | 31 | 17 | 15 | 20 | 6 | 15 |
| Venezuela | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Central & South America | 4 | 5 | 5 | 4 | 11 | 6 | 0 | - | - | - | 4 | - |
| Non-OECD Europe | 12 | 31 | 21 | 21 | 25 | 21 | 17 | 17 | 14 | 15 | 17 | -2 |
| FSU | 247 | 121 | 49 | 45 | 59 | 61 | 30 | 24 | 34 | 28 | 40 | -13 |
| Saudi Arabia | - | - | 3 | 10 | 0 | - | 0 | - | - | - | - | - |
| Algeria | 2 | 5 | 7 | 5 | 9 | 6 | 7 | - | 1 | - | 8 | - |
| Other Middle East & Africa | 14 | 21 | 16 | 27 | 26 | 4 | 5 | 1 | - | 1 | 42 | -41 |
| Singapore | 3 | 2 | 0 | 1 | - | - | - | - | - | - | - | - |
| OECD Asia Oceania | 3 | 8 | 8 | 16 | 10 | 6 | 0 | 0 | - | 7 | 11 | -3 |
| Non-OECD Asia (excl. Singapore) | 0 | 2 | 2 | 8 | - | - | 0 | - | - | - | 0 | - |
| Other | 59 | 45 | 2 | 2 | 1 | 2 | 1 | 1 | 1 | 1 | 2 | -1 |
| **Total[2]** | **368** | **254** | **128** | **144** | **157** | **123** | **91** | **59** | **64** | **72** | **129** | **-58** |
| **of which Non-OECD** | **347** | **239** | **107** | **126** | **133** | **103** | **68** | **52** | **49** | **44** | **118** | **-74** |
| **OECD Asia Oceania** | | | | | | | | | | | | |
| OECD Americas | - | 0 | - | - | - | - | - | - | - | - | - | - |
| Venezuela | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Central & South America | - | - | - | - | - | - | - | - | - | - | - | - |
| ARA (Belgium Germany Netherlands) | 0 | 0 | - | - | - | - | - | - | - | - | - | - |
| Other Europe | - | 0 | 0 | - | - | - | 0 | 0 | - | - | - | - |
| FSU | 0 | - | - | - | - | - | - | - | - | - | - | - |
| Saudi Arabia | 13 | 16 | 9 | 7 | 11 | 13 | 7 | - | - | - | - | - |
| Algeria | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Middle East & Africa | 30 | 7 | 7 | 9 | 7 | 13 | - | - | 58 | 4 | - | - |
| Singapore | 29 | 22 | 32 | 37 | 19 | 33 | 37 | 27 | 22 | 61 | 68 | -8 |
| Non-OECD Asia (excl. Singapore) | 47 | 44 | 60 | 54 | 49 | 68 | 68 | 51 | 72 | 48 | 62 | -13 |
| Other | - | - | 1 | - | - | 3 | 0 | - | - | - | - | - |
| **Total[2]** | **119** | **89** | **109** | **107** | **86** | **131** | **111** | **77** | **152** | **113** | **130** | **-17** |
| **of which Non-OECD** | **119** | **89** | **109** | **107** | **86** | **131** | **111** | **77** | **152** | **113** | **130** | **-17** |
| **Total OECD Trade[2]** | **588** | **464** | **311** | **356** | **293** | **312** | **282** | **210** | **275** | **236** | **354** | **-118** |
| **of which Non-OECD** | **552** | **418** | **277** | **318** | **257** | **288** | **247** | **202** | **238** | **206** | **314** | **-108** |

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

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

($/bbl)

| | 2021 | 2022 | 2023 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | Nov 23 | Dec 23 | Jan 24 | Feb 24 | Mar 24 | Apr 24 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **CRUDE PRICES** | | | | | | | | | | | | | |
| **IEA CIF Average Import**[1] | | | | | | | | | | | | | |
| IEA Europe | 70.67 | 100.22 | 84.54 | 79.75 | 87.93 | 87.97 | | 88.10 | 81.95 | 81.47 | 85.05 | | |
| IEA Americas | 64.78 | 90.77 | 72.95 | 70.63 | 78.24 | 74.85 | | 75.26 | 67.90 | 67.19 | 71.58 | | |
| IEA Asia Oceania | 70.41 | 102.56 | 86.46 | 83.19 | 84.91 | 91.44 | | 92.38 | 87.28 | 83.73 | 83.12 | | |
| **IEA Total** | **68.87** | **98.20** | **81.82** | **78.03** | **84.49** | **85.40** | | **85.75** | **79.51** | **78.17** | **81.63** | | |
| **SPOT PRICES**[2] | | | | | | | | | | | | | |
| North Sea Dated | 69.00 | 76.58 | 61.42 | 54.63 | 72.79 | 71.24 | 60.76 | 83.05 | 77.85 | 80.26 | 83.90 | 85.44 | 90.05 |
| North Sea Dated M1 | 70.82 | 101.10 | 82.61 | 78.02 | 86.74 | 84.30 | 83.12 | 82.60 | 77.77 | 79.96 | 82.81 | 85.45 | 90.18 |
| WTI (Cushing) M1 | 69.35 | 96.27 | 82.05 | 77.56 | 86.54 | 83.71 | 81.17 | 77.44 | 72.08 | 73.93 | 76.77 | 80.49 | 84.59 |
| WTI (Houston) M1 | 69.01 | 96.19 | 79.08 | 74.69 | 84.01 | 79.90 | 78.85 | 78.61 | 73.95 | 75.86 | 78.68 | 82.16 | 86.32 |
| Urals[3] | 68.10 | 94.58 | 77.65 | 73.54 | 82.51 | 78.60 | 77.01 | 67.07 | 59.63 | 61.92 | 66.22 | 68.45 | 72.77 |
| Dubai M1 | 71.51 | 101.17 | 82.83 | 78.02 | 86.69 | 83.94 | 82.65 | 83.41 | 77.31 | 78.73 | 80.82 | 84.21 | 89.05 |
| **PRODUCT PRICES**[2] | | | | | | | | | | | | | |
| **Northwest Europe** | | | | | | | | | | | | | |
| Gasoline | 80.07 | 117.01 | 100.24 | 99.44 | 112.44 | 92.75 | 96.27 | 93.53 | 86.69 | 89.70 | 96.77 | 102.97 | 111.25 |
| Diesel | 78.41 | 142.36 | 111.30 | 96.12 | 119.87 | 114.61 | 111.76 | 114.84 | 105.48 | 107.45 | 116.07 | 111.96 | 109.00 |
| Jet/Kero | 77.31 | 139.91 | 112.07 | 95.43 | 120.67 | 116.49 | 111.69 | 117.16 | 107.57 | 111.56 | 114.32 | 109.06 | 108.17 |
| Naphtha | 71.58 | 86.51 | 72.25 | 67.47 | 71.72 | 71.54 | 75.28 | 70.58 | 71.51 | 71.85 | 74.59 | 79.76 | 77.55 |
| HSFO | 61.18 | 76.58 | 70.63 | 67.96 | 82.63 | 71.27 | 69.98 | 70.01 | 67.09 | 67.03 | 70.31 | 72.88 | 75.63 |
| 0.5% Fuel Oil | 76.78 | 107.05 | 84.43 | 79.21 | 88.17 | 86.04 | 86.82 | 86.22 | 81.16 | 83.58 | 87.38 | 89.80 | 92.23 |
| **Mediterranean Europe** | | | | | | | | | | | | | |
| Gasoline | 80.50 | 119.73 | 101.65 | 98.77 | 112.74 | 94.43 | 99.14 | 95.54 | 89.61 | 92.56 | 99.96 | 105.54 | 111.26 |
| Diesel | 77.93 | 136.11 | 109.33 | 94.97 | 118.10 | 111.28 | 109.54 | 109.55 | 102.91 | 106.29 | 113.46 | 108.99 | 107.43 |
| Jet/Kero | 77.19 | 140.02 | 112.06 | 95.43 | 120.60 | 116.33 | 111.19 | 116.93 | 107.31 | 111.33 | 113.69 | 108.42 | 107.74 |
| Naphtha | 70.65 | 84.62 | 70.40 | 65.93 | 69.99 | 69.56 | 73.21 | 68.46 | 69.31 | 70.10 | 72.51 | 77.37 | 75.67 |
| HSFO | 60.05 | 73.40 | 67.60 | 65.19 | 81.00 | 67.10 | 68.08 | 64.91 | 61.66 | 62.83 | 70.38 | 71.43 | 75.98 |
| **US Gulf Coast** | | | | | | | | | | | | | |
| Gasoline | 86.49 | 123.00 | 104.02 | 103.93 | 117.09 | 89.46 | 98.24 | 87.71 | 83.67 | 90.38 | 97.88 | 106.86 | 108.89 |
| Diesel | 84.73 | 145.74 | 114.46 | 100.11 | 124.92 | 112.43 | 110.12 | 111.15 | 99.94 | 107.59 | 113.68 | 109.22 | 107.59 |
| Jet/Kero | 77.95 | 140.05 | 112.85 | 94.79 | 120.40 | 111.22 | 109.90 | 113.64 | 100.03 | 108.36 | 112.45 | 108.96 | 109.13 |
| Naphtha | 72.24 | 91.24 | 74.96 | 74.87 | 72.92 | 71.13 | 78.48 | 71.31 | 67.36 | 73.86 | 81.04 | 80.78 | 79.76 |
| HSFO | 59.90 | 76.96 | 68.16 | 64.07 | 78.65 | 72.84 | 67.35 | 70.92 | 72.91 | 66.62 | 64.73 | 70.73 | 73.85 |
| 0.5% Fuel Oil | 79.69 | 112.92 | 88.64 | 82.18 | 93.20 | 88.62 | 94.34 | 87.05 | 84.31 | 90.46 | 94.36 | 98.39 | 97.44 |
| **Singapore** | | | | | | | | | | | | | |
| Gasoline | 78.49 | 110.86 | 93.99 | 89.57 | 99.68 | 91.28 | 94.50 | 92.36 | 87.26 | 91.18 | 95.58 | 97.09 | 102.05 |
| Diesel | 77.80 | 135.47 | 106.49 | 93.09 | 115.23 | 108.32 | 104.35 | 106.48 | 99.78 | 102.85 | 106.50 | 103.85 | 104.72 |
| Jet/Kero | 75.29 | 126.90 | 104.71 | 91.57 | 112.47 | 107.58 | 102.43 | 106.63 | 101.70 | 101.58 | 103.26 | 102.54 | 102.79 |
| Naphtha | 71.02 | 83.79 | 69.50 | 63.26 | 69.18 | 70.96 | 73.95 | 69.57 | 72.69 | 73.03 | 72.48 | 76.45 | 75.52 |
| HSFO | 63.20 | 77.65 | 70.39 | 68.53 | 80.28 | 70.26 | 69.08 | 69.51 | 67.93 | 68.00 | 66.96 | 72.40 | 78.06 |
| 0.5% Fuel Oil | 80.81 | 116.78 | 92.15 | 86.97 | 94.06 | 96.31 | 93.22 | 99.03 | 88.96 | 90.21 | 93.74 | 96.00 | 97.55 |

1 IEA CIF Average Import price for Feb 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.



3 Urals spot price replacement from Urals cif NWE dated to Urals fob Primorsk dated over the entire timeline

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

April 2024

| | NATIONAL CURRENCY [1] | | | | | | US DOLLARS | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total Price | % change from Mar-24 | % change from Apr-23 | Ex-Tax Price | % change from Mar-24 | % change from Apr-23 | Total Price | % change from Mar-24 | % change from Apr-23 | Ex-Tax Price | % change from Mar-24 | % change from Apr-23 |
| **GASOLINE [2] (per litre)** | | | | | | | | | | | | |
| France | 1.927 | 2.6 | - 1.0 | 0.915 | 4.6 | -1.7 | 2.066 | 1.1 | -3.2 | 0.981 | 3.1 | -3.9 |
| Germany | 1.908 | 3.7 | 2.5 | 0.846 | 7.2 | 0.6 | 2.046 | 2.3 | 0.2 | 0.907 | 5.7 | -1.6 |
| Italy | 1.907 | 2.6 | 1.8 | 0.835 | 5.0 | 3.3 | 2.044 | 1.2 | -0.5 | 0.895 | 3.6 | 1.0 |
| Spain | 1.672 | 3.6 | 1.8 | 0.909 | 5.6 | 2.8 | 1.793 | 2.2 | -0.4 | 0.975 | 4.1 | 0.5 |
| United Kingdom | 1.480 | 2.2 | 1.4 | 0.704 | 4.0 | 2.6 | 1.852 | 0.6 | 2.0 | 0.881 | 2.4 | 3.2 |
| Japan | 174.6 | 0.1 | 3.8 | 102.1 | 0.2 | 6.0 | 1.136 | -2.5 | -9.9 | 0.664 | -2.4 | -8.0 |
| Canada | 1.734 | 7.5 | 7.2 | 1.180 | 7.0 | 5.4 | 1.268 | 6.4 | 5.8 | 0.863 | 5.9 | 3.9 |
| United States | 0.954 | 5.4 | 0.2 | 0.820 | 6.4 | - | 0.954 | 5.4 | 0.2 | 0.820 | 6.4 | - |
| **AUTOMOTIVE DIESEL FOR NON COMMERCIAL USE (per litre)** | | | | | | | | | | | | |
| France | 1.774 | - 0.7 | - 1.1 | 0.869 | -1.3 | -1.8 | 1.902 | -2.1 | -3.3 | 0.932 | -2.6 | -4.0 |
| Germany | 1.733 | 0.1 | 3.3 | 0.874 | 0.1 | 1.0 | 1.858 | -1.3 | 1.0 | 0.937 | -1.3 | -1.2 |
| Italy | 1.798 | - 0.2 | 2.2 | 0.857 | -0.2 | 3.8 | 1.928 | -1.5 | -0.1 | 0.919 | -1.6 | 1.4 |
| Spain | 1.551 | 0.5 | 2.2 | 0.903 | 0.8 | 3.2 | 1.663 | -0.9 | -0.0 | 0.968 | -0.6 | 0.9 |
| United Kingdom | 1.572 | 1.9 | - 3.3 | 0.780 | 3.3 | -5.3 | 1.967 | 0.4 | -2.7 | 0.976 | 1.7 | -4.8 |
| Japan | 154.2 | 0.1 | 4.0 | 108.2 | 0.1 | 5.3 | 1.003 | -2.5 | -9.8 | 0.704 | -2.5 | -8.7 |
| Canada | 1.739 | 1.8 | 6.1 | 1.209 | -1.1 | 2.7 | 1.272 | 0.8 | 4.6 | 0.884 | -2.0 | 1.3 |
| United States | 1.058 | - 0.5 | - 2.3 | 0.902 | -0.6 | -2.9 | 1.058 | -0.5 | -2.3 | 0.902 | -0.6 | -2.9 |
| **DOMESTIC HEATING OIL (per litre)** | | | | | | | | | | | | |
| France | 1.262 | 0.1 | - 0.2 | 0.895 | 0.1 | -0.2 | 1.353 | -1.3 | -2.4 | 0.960 | -1.3 | -2.4 |
| Germany | 1.124 | 1.2 | 5.3 | 0.763 | 1.5 | 0.9 | 1.205 | -0.2 | 2.9 | 0.818 | 0.1 | -1.3 |
| Italy | 1.546 | - 0.6 | 2.6 | 0.864 | -0.8 | 3.8 | 1.657 | -1.9 | 0.3 | 0.926 | -2.2 | 1.5 |
| Spain | 1.054 | 1.0 | 4.7 | 0.774 | 1.1 | 5.3 | 1.130 | -0.4 | 2.4 | 0.830 | -0.3 | 3.0 |
| United Kingdom | 0.772 | - 0.8 | - 3.3 | 0.633 | -0.9 | -3.8 | 0.966 | -2.3 | -2.8 | 0.792 | -2.4 | -3.3 |
| Japan [3] | 116.7 | 0.0 | 5.6 | 103.3 | 0.0 | 5.8 | 0.759 | -2.5 | -8.3 | 0.672 | -2.5 | -8.2 |
| Canada | 1.603 | - 1.8 | 3.6 | 1.451 | -1.9 | 6.3 | 1.172 | -2.8 | 2.1 | 1.061 | -2.8 | 4.8 |
| United States | - | - | - | - | - | - | - | - | - | - | - | - |
| **LOW SULPHUR FUEL OIL FOR INDUSTRY [4] (per kg)** | | | | | | | | | | | | |
| France | 0.733 | 1.8 | 9.7 | 0.594 | 2.2 | 12.3 | 0.786 | 0.4 | 7.3 | 0.636 | 0.8 | 9.8 |
| Germany | - | - | - | - | - | - | - | - | - | - | - | - |
| Italy | 0.668 | 1.2 | 5.9 | 0.636 | 1.2 | 6.2 | 0.716 | -0.2 | 3.5 | 0.682 | -0.2 | 3.8 |
| Spain | 0.624 | 0.9 | 8.1 | 0.607 | 0.9 | 8.4 | 0.669 | -0.5 | 5.7 | 0.651 | -0.4 | 6.0 |
| United Kingdom | - | - | - | - | - | - | - | - | - | - | - | - |
| Japan | - | - | - | - | - | - | - | - | - | - | - | - |
| Canada | - | - | - | - | - | - | - | - | - | - | - | - |
| United States | - | - | - | - | - | - | - | - | - | - | - | - |

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

## Table 15
## IEA Global Indicator Refining Margins

| $/bbl | 2021 | 2022 | 2023 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | Nov 23 | Dec 23 | Jan 24 | Feb 24 | Mar 24 | Apr 24 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **NW Europe** | | | | | | | | | | | | | |
| Light sweet hydroskimming | 2.54 | 10.05 | 7.82 | 4.42 | 11.90 | 6.31 | 6.89 | 7.43 | 6.81 | 6.17 | 7.00 | 7.56 | 3.29 |
| Light sweet cracking | 3.51 | 16.22 | 11.81 | 7.07 | 15.37 | 10.42 | 10.99 | 11.65 | 10.69 | 9.92 | 11.91 | 11.22 | 6.71 |
| Light sweet cracking + Petchem | 6.55 | 18.44 | 11.86 | 7.03 | 14.72 | 10.68 | 11.23 | 12.15 | 10.80 | 9.88 | 12.36 | 11.53 | 7.30 |
| Medium sour cracking* | 6.11 | 39.13 | 17.56 | 11.87 | 21.64 | 17.05 | 18.46 | 18.81 | 18.27 | 15.41 | 20.69 | 19.48 | 13.30 |
| Mediumsour cracking + Petchem* | 9.07 | 41.28 | 17.61 | 11.82 | 20.98 | 17.31 | 18.70 | 19.30 | 18.38 | 15.37 | 21.14 | 19.79 | 13.88 |
| **Mediterranean** | | | | | | | | | | | | | |
| Light sweet hydroskimming | 2.90 | 9.08 | 8.17 | 5.24 | 12.37 | 6.42 | 6.91 | 7.22 | 8.07 | 6.75 | 7.00 | 6.98 | 3.14 |
| Light sweet cracking | 4.97 | 16.82 | 13.97 | 9.42 | 18.58 | 11.75 | 12.26 | 12.47 | 12.89 | 11.86 | 13.12 | 11.79 | 8.35 |
| Medium sour cracking | 5.68 | 21.65 | 17.33 | 12.02 | 20.47 | 14.69 | 18.37 | 14.53 | 17.35 | 17.68 | 19.37 | 18.10 | 13.00 |
| **US Gulf Coast** | | | | | | | | | | | | | |
| Light sweet cracking | 11.04 | 26.64 | 20.47 | 18.83 | 26.07 | 11.44 | 16.71 | 11.73 | 10.10 | 14.61 | 17.97 | 17.65 | 14.07 |
| Medium sour cracking | 15.79 | 35.69 | 26.49 | 23.21 | 31.06 | 18.27 | 23.27 | 17.96 | 16.55 | 21.14 | 25.16 | 23.63 | 19.29 |
| Heavy sour coking | 19.98 | 45.92 | 34.61 | 28.64 | 38.57 | 26.35 | 31.22 | 27.18 | 24.51 | 29.22 | 33.24 | 31.29 | 27.36 |
| **US Midwest** | | | | | | | | | | | | | |
| Light sweet cracking | 12.33 | 29.90 | 19.52 | 22.00 | 20.43 | 10.43 | 18.05 | 16.07 | 5.06 | 5.89 | 23.41 | 25.46 | 21.73 |
| Heavy sour coking | 26.02 | 50.61 | 36.60 | 36.17 | 36.30 | 27.08 | 35.14 | 33.08 | 20.78 | 22.04 | 41.17 | 42.87 | 38.87 |
| **Singapore** | | | | | | | | | | | | | |
| Light sweet cracking | 3.10 | 11.46 | 7.26 | 3.19 | 8.94 | 6.73 | 7.42 | 7.72 | 8.23 | 8.35 | 8.33 | 5.48 | 2.95 |
| Light sweet cracking + Petchem | 4.82 | 12.94 | 8.07 | 4.45 | 9.44 | 7.35 | 7.88 | 8.58 | 8.43 | 8.67 | 9.13 | 5.77 | 3.41 |
| Medium sour cracking | 3.92 | 12.81 | 9.02 | 5.04 | 11.65 | 7.79 | 10.02 | 7.18 | 9.76 | 10.80 | 11.00 | 8.17 | 5.39 |
| Medium sour cracking + Petchem | 5.61 | 14.27 | 9.82 | 6.29 | 12.14 | 8.40 | 10.48 | 8.03 | 9.96 | 11.12 | 11.79 | 8.45 | 5.85 |

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)[1]

| | Dec-23 | Jan-24 | Feb-24 | Feb-23 | Feb-24 vs Previous Month | Feb-24 vs Previous Year | Feb-24 vs 5 Year Average | 5 Year Average |
|---|---|---|---|---|---|---|---|---|
| **OECD Americas** | | | | | | | | |
| Naphtha | 1.0 | 1.3 | 1.2 | 0.9 | -0.1 | 0.3 | 0.0 | 1.2 |
| Motor gasoline | 45.6 | 46.1 | 44.1 | 46.1 | -2.0 | -2.0 | -1.8 | 45.9 |
| Jet/kerosene | 9.2 | 9.4 | 9.4 | 8.8 | 0.0 | 0.6 | 0.9 | 8.5 |
| Gasoil/diesel oil | 28.4 | 27.7 | 27.0 | 28.0 | -0.7 | -0.9 | -1.3 | 28.3 |
| Residual fuel oil | 3.2 | 3.8 | 4.0 | 3.6 | 0.3 | 0.4 | 1.0 | 3.1 |
| Petroleum coke | 4.1 | 4.2 | 3.7 | 4.2 | -0.4 | -0.4 | -0.6 | 4.4 |
| Other products | 10.4 | 11.4 | 12.0 | 11.9 | 0.7 | 0.2 | 0.4 | 11.7 |
| **OECD Europe** | | | | | | | | |
| Naphtha | 8.9 | 8.7 | 9.2 | 9.0 | 0.5 | 0.2 | 0.4 | 8.9 |
| Motor gasoline | 21.6 | 22.3 | 21.5 | 21.4 | -0.8 | 0.0 | 0.9 | 20.6 |
| Jet/kerosene | 9.1 | 8.6 | 9.1 | 8.3 | 0.4 | 0.7 | 1.3 | 7.8 |
| Gasoil/diesel oil | 39.3 | 39.1 | 39.3 | 40.1 | 0.2 | -0.8 | -0.7 | 40.0 |
| Residual fuel oil | 9.0 | 9.2 | 8.0 | 8.0 | -1.2 | 0.0 | -1.0 | 9.0 |
| Petroleum coke | 1.5 | 1.6 | 1.6 | 1.6 | 0.0 | 0.0 | 0.1 | 1.6 |
| Other products | 13.4 | 13.4 | 13.9 | 14.0 | 0.5 | -0.2 | -0.8 | 14.6 |
| **OECD Asia Oceania** | | | | | | | | |
| Naphtha | 16.9 | 17.4 | 17.6 | 16.0 | 0.2 | 1.6 | 1.7 | 15.9 |
| Motor gasoline | 21.6 | 21.2 | 21.6 | 21.4 | 0.4 | 0.1 | 0.2 | 21.4 |
| Jet/kerosene | 15.4 | 15.2 | 14.5 | 14.6 | -0.7 | -0.1 | -0.2 | 14.7 |
| Gasoil/diesel oil | 29.1 | 29.3 | 29.1 | 30.2 | -0.3 | -1.1 | -1.0 | 30.0 |
| Residual fuel oil | 8.3 | 8.0 | 7.6 | 8.3 | -0.4 | -0.7 | -0.2 | 7.8 |
| Petroleum coke | 0.3 | 0.3 | 0.3 | 0.4 | 0.0 | -0.1 | -0.1 | 0.4 |
| Other products | 10.8 | 10.8 | 10.9 | 10.8 | 0.1 | 0.1 | -0.9 | 11.8 |
| **OECD Total** | | | | | | | | |
| Naphtha | 6.2 | 6.5 | 6.7 | 6.2 | 0.3 | 0.5 | 0.3 | 6.4 |
| Motor gasoline | 34.0 | 34.0 | 32.7 | 33.7 | -1.4 | -1.0 | -0.4 | 33.1 |
| Jet/kerosene | 10.2 | 10.1 | 10.2 | 9.7 | 0.1 | 0.5 | 0.8 | 9.4 |
| Gasoil/diesel oil | 31.9 | 31.7 | 31.4 | 32.3 | -0.3 | -0.9 | -1.0 | 32.4 |
| Residual fuel oil | 5.9 | 6.3 | 6.0 | 5.9 | -0.3 | 0.1 | 0.1 | 5.9 |
| Petroleum coke | 2.6 | 2.7 | 2.4 | 2.7 | -0.2 | -0.2 | -0.3 | 2.7 |
| Other products | 11.4 | 11.9 | 12.4 | 12.4 | 0.5 | 0.1 | -0.2 | 12.7 |

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

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

| | 2023 | 2024 | 2025 | 3Q23 | 4Q23 | 1Q24 | Feb 24 | Mar 24 | Apr 24 |
|---|---|---|---|---|---|---|---|---|---|
| **ETHANOL** | | | | | | | | | |
| **OECD Americas** | **1053** | **1046** | **1056** | **1050** | **1089** | **1056** | **1106** | **1042** | **1042** |
| United States | 1019 | 1010 | 1019 | 1016 | 1055 | 1021 | 1071 | 1007 | 1007 |
| Other [1] | 34 | 35 | 36 | 34 | 34 | 35 | | | |
| **OECD Europe** | **109** | **114** | **121** | **114** | **115** | **112** | **121** | **115** | **115** |
| France | 20 | 22 | 23 | 21 | 22 | 22 | 21 | 22 | 22 |
| Germany | 13 | 13 | 13 | 16 | 15 | 23 | 36 | 10 | 10 |
| Spain | 10 | 10 | 10 | 10 | 10 | 7 | 5 | 11 | 11 |
| United Kingdom | 9 | 9 | 11 | 9 | 9 | 5 | 1 | 10 | 10 |
| Other [1] | 56 | 60 | 63 | 58 | 58 | 56 | | | |
| **OECD Asia Oceania** | **4** | **4** | **5** | **4** | **5** | **4** | **4** | **5** | **5** |
| Australia | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Other [1] | 1 | 1 | 1 | 1 | 1 | 0 | | | |
| **Total OECD Ethanol** | **1167** | **1164** | **1181** | **1168** | **1208** | **1173** | **1231** | **1161** | **1161** |
| **Total Non-OECD Ethanol** | **843** | **878** | **885** | **1227** | **846** | **439** | **413** | **453** | **685** |
| Brazil | 607 | 627 | 625 | 991 | 610 | 189 | 162 | 202 | 435 |
| China [1] | 136 | 146 | 155 | 136 | 136 | 146 | | | |
| Argentina [1] | 22 | 23 | 23 | 22 | 22 | 23 | | | |
| Other | 79 | 82 | 82 | 79 | 79 | 82 | 251 | 251 | 251 |
| **TOTAL ETHANOL** | **2010** | **2042** | **2066** | **2395** | **2055** | **1612** | **1644** | **1614** | **1846** |
| **BIODIESEL** | | | | | | | | | |
| **OECD Americas** | **278** | **315** | **340** | **295** | **265** | **291** | **309** | **323** | **323** |
| United States | 268 | 301 | 321 | 285 | 255 | 284 | 306 | 306 | 306 |
| Other [1] | 10 | 14 | 19 | 10 | 10 | 7 | | | |
| **OECD Europe** | **298** | **307** | **318** | **301** | **305** | **283** | **279** | **314** | **314** |
| France | 39 | 39 | 42 | 39 | 43 | 46 | 51 | 37 | 37 |
| Germany | 65 | 65 | 65 | 66 | 65 | 53 | 43 | 68 | 68 |
| Italy [1] | 25 | 25 | 25 | 29 | 25 | 27 | | | |
| Spain | 32 | 33 | 34 | 32 | 34 | 29 | 27 | 34 | 34 |
| Other | 137 | 145 | 153 | 135 | 138 | 129 | 127 | 151 | 151 |
| **OECD Asia Oceania** | **13** | **13** | **13** | **18** | **9** | **12** | **11** | **14** | **14** |
| Australia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other [1] | 13 | 13 | 13 | 18 | 9 | 12 | | | |
| **Total OECD Biodiesel** | **589** | **635** | **672** | **613** | **579** | **586** | **599** | **651** | **651** |
| **Total Non-OECD Biodiesel** | **535** | **596** | **656** | **535** | **535** | **596** | **596** | **596** | **596** |
| Brazil | 130 | 156 | 195 | 143 | 142 | 138 | 138 | 151 | 162 |
| Argentina [1] | 40 | 40 | 40 | 40 | 40 | 40 | | | |
| Other [1] | 366 | 400 | 420 | 352 | 353 | 419 | | | |
| **TOTAL BIODIESEL** | **1124** | **1231** | **1327** | **1148** | **1114** | **1182** | **1195** | **1247** | **1247** |
| **GLOBAL BIOFUELS** | **3134** | **3273** | **3393** | **3544** | **3169** | **2795** | **2839** | **2861** | **3094** |

1 monthly data not available.

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International Energy Agency

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## Next Issue: 12 June 2024

For information on the data sources, definitions, technical terms and general approach used in preparing the Oil Market Report (OMR), Market Report Series_Oil and Annual Statistical Supplement (current issue of the Statistical Supplement dated 11 August 2023), readers are referred to the Users' Guide at https://www.iea.org/articles/oil-market-report-glossary. It should be noted that the spot crude and product price assessments are based on daily Argus prices, converted when appropriate to US$ per barrel according to the Argus specification of products (source: 2024 Argus Media Group - all rights reserved).